

PLANNING A NEW FACTORY? Build in the benefits of an ATCOST STRUCTURAL FRAME

NEWS SUMMARY

7 die in city centre blaze

Equities up 5.3; gilts progress

Egypt arrests 1,000 rioters

Callaghan sacks two rebels

Smith's move splits front

Slater decision

Off the line

Unfit for crime

Violin which, without strings of bridge fetched £450 in 1960

Spanish Air Force transport aircraft disappeared with 11 servicemen aboard near Valencia

CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)

New President calls for fresh faith in old dream

Carter rests hopes on 'quiet strength'

BY JUREK MARTIN AND DAVID BELL: WASHINGTON, JAN. 20

THE FIRST chapter of the improbable success story of an obscure Southern politician was closed today when Mr. Jimmy Carter was sworn in as the 39th President of the United States.

Company financial assets fall by £317m.

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE FINANCIAL position of the company sector deteriorated considerably during the third quarter of last year.

Lending rate cut expected

BY MICHAEL BLANDEN

THE BIG banks are expected to operate the new stock as a tap and to meet demand for securities at this end of the market.

We fly one-stop flights to Tokyo.

Fly the flag

5 every week from London. With spacious 747s at 1320 every Monday, Wednesday and Friday via Anchorage, and time-saving 707s at 1035 every Tuesday and Saturday via Moscow.

ON OTHER PAGES, FEATURES, FT SURVEY

Mrs. Gandhi lifts Press censorship

BY K. K. SHARMA NEW DELHI, Jan. 20

THE INDIAN Government tonight lifted all censorship restrictions, thereby making all Indian newspapers free to report and comment on the campaigning for the elections to be held in March.

Silkin defending MPs' rights, Foot tells Commons

BY PHILIP RAWSTORNE

MR. SAM SILKIN'S defence in the Appeal Court of his role as Attorney-General in the South African postal boycott case was strongly supported in the Commons yesterday by Mr. Michael Foot, Leader of the House.

Engineering improving

ENGINEERING industry is pulling gradually out of recession since the war.

Investment Dollar Premium



WALL STREET closed 9.54

Table with financial data including Public Sector, Private Sector, Financial companies, Industrial and commercial companies, Personal sector, Overseas sector, Residual error.

ON OTHER PAGES

Table with various news items and page numbers under 'ON OTHER PAGES'.

Why officials fear reform

BY ANTHONY HARRIS

IS AN EFFICIENT financial system the heart of a sound economy, or is it a dangerously powerful machine, which would promptly be driven over the nearest cliff by irresponsible politicians? The question may look quirky or philosophical, but it is in fact of pressing practical meaning: for it inevitably crops up whenever any proposal for reform of financing arrangements or taxes is made.

So far, it nearly always gets the same answer: Ministers are short-sighted adolescents. Clinging and powerful devices are dangerous. The financial equivalent of a moped, recently officially redefined as a motor cycle with a maximum speed of 30 mph, is all that is safe to allow them.

This argument was brought up explicitly by Dick Taverne at the recent meeting of the Institute for Fiscal Studies to consider the erosion of the tax base. A wider tax base, which could be achieved by reducing or eliminating some of the tax allowances which now exist, would make it possible to reduce marginal tax rates—indeed, this is precisely the kind of reform which the Australians have just introduced, to the united applause of the rich and the trade unions. But a wider tax base also makes it possible to raise more revenue without increasing rates. Too dangerous, many critics conclude.

The same kind of thinking, I strongly suspect, is going to prevent any serious attempt to implement the Layfield report on local government finance. Give local government an efficient source of revenue, and it will do clean up of control. The property tax is, of course, an admirable tax, inflexible depending on partly subjective valuations (non-bureaucratic and cumbersome), and these are precisely its advantages in the eyes of those who don't trust local government. After all, look how they spend even when they only have rates for revenue.

Equally, any reform of financial methods has the same drawback. Indeed, long-term horticulture, my own long distance runner (when fitted with suitable speed-limiting gadgets) is opposed by officials and bankers who argue that it would make borrowing "too easy". Sophisticated people may understand that the borrowing requirement is now largely an illusion, but it is a useful one. It may not

frighten me, but by God it frightens Ministers.

There may appear to be a right-wing slant to this style of thinking. In fact, the record suggests that Conservative ministers are just as liable to engage in dangerous economic driving as Labour ministers, but at heart the argument is between officials and academics. Academic theorists devise beautiful new systems which are fairer, more productive and less wasteful than our present ways of doing things. Officials, with long and bitter memories, oppose them. In an ideal world, ministers would take good advice, in the real world officials must settle for the second best, and cling to systems which produce the most painful available results from policy errors.

It is easy to sympathise with this line of thinking; but it is surely very important to resist it. It is an anti-democratic line of thought, and what is worse, a policy of despair.

Damaging

First, while Ministers are by no means trustworthy, are officials very much better? The whole history of "non-political" areas of policy, which are in fact left largely to officials—town and country planning, energy strategies, health service administration—suggests that the abstract thinking and Parkinsonian empire-building which are natural to officials are just as damaging as the vote-catching habits of politicians. It is easier to think of politicians who have espoused policies which they knew would lose them votes than of officials who have recommended the reduction of their own powers and departments. Secondly, we can at least kick out Ministers who pursue foolish policies. Officials are largely immovable.

Above all, though, distrust out only bampers foolish politicians, but wise ones. A narrow tax base may restrain spending, but it makes it very hard to restore initiative. High interest rates deter borrowing but actually make it harder to reduce it. A bad local tax system does not so much prevent local government follies as pass the cost of them on to the taxpayer in general. Thus we simply must hope for wiser politicians, however starry-eyed this may seem. In a free society, there is no other salvation: the risk of political folly is the price of freedom.

BBC 1

Indicates programme in black and white.

9.30 a.m. For Schools, Colleges, 10.45 You and Me, 11.05 For Schools, Colleges, 12.45 p.m. News, 1.09 Pebble Mill, 1.45 Trumpton, 2.00 For Schools, Colleges, 3.00 Today, 3.30 The Sky at Night, 3.33 Regional News (except London), 3.55 Play School, 4.50 Proobarb, 4.55 Jackanory, 4.50 Lippy Lion and his Friends, 4.55 Crackerjack, 5.35 Magic Roundabout, 5.40 News, 5.55 Nationwide (London only), 6.20 Nationwide, 6.40 Sportswide.

F.T. CROSSWORD PUZZLE No. 3285

ACROSS

- To supply Latin version could be fortunate (12)
- Stored up bad lies in the end (17)
- Miser has to pull trap back (7)
- Players etc., to upset (5)
- Sporting event for smooth people (4-4)
- Appears to accept rows with decency (10)
- One in a class that's behind (4)
- behind spirit with power (14)
- We go around in jumps and should be full of spirit (4-6)
- Pastry sales (15)
- Wood one left to stick (15)
- Stuffed, and it could be (4-7)
- Type of Belgian barrier with nothing on? (7)

DOWN

- Got up to race Oriental as a favour (7)
- Salt's medical follower is slight (5)
- Father gets nothing and could be part way up the wall (4)
- Completely perplexed unless pond is disturbed (10)

BBC 2

11.00 a.m. Play School, 7.00 p.m. News on 2 Headlines, 7.05 Indoors Outdoors, 7.30 Newsday, 8.05 The Spinners, 8.25 The Money Programme, 9.00 Pot Black 77, 9.25 Horizon, 10.20 The Roads to Freedom, 11.05 Leap in the Dark, 11.45 Late News on 2, 11.55 Closedown: Georgina Anderson reads "The Swan" by W. R. Rodgers.

LONDON

9.30 a.m. Schools Programmes, 12.00 Kathy's Quiz, 12.10 p.m. Rainbow, 12.30 Hello, Good Afternoon and Welcome, 1.00 News, 1.20 Today's Post, 1.30 About Britain: The Shores of Wales, Money-Go-Round Good Afternoon, 2.25 Friday Matinee: "Longstreet", 3.20 The Cedar Tree, 4.15 The Wings of Gold, 4.45 Magpie, 5.15 University Challenge, 5.45 News, 6.00 Today, 6.25 Crossroads, 7.00 Report, 7.10 News, 7.20 Sale of the Century, 8.00 Emergency.

RADIO 1

247m (5) Stereophonic broadcast, 4.00 a.m. As Radio 2, 7.30 News, 8.00 Today's Post, 8.15 News, 8.30 News, 8.45 News, 9.00 News, 9.15 News, 9.30 News, 9.45 News, 10.00 News, 10.15 News, 10.30 News, 10.45 News, 11.00 News, 11.15 News, 11.30 News, 11.45 News, 12.00 News, 12.15 News, 12.30 News, 12.45 News, 1.00 News, 1.15 News, 1.30 News, 1.45 News, 2.00 News, 2.15 News, 2.30 News, 2.45 News, 3.00 News, 3.15 News, 3.30 News, 3.45 News, 4.00 News, 4.15 News, 4.30 News, 4.45 News, 5.00 News, 5.15 News, 5.30 News, 5.45 News, 6.00 News, 6.15 News, 6.30 News, 6.45 News, 7.00 News, 7.15 News, 7.30 News, 7.45 News, 8.00 News, 8.15 News, 8.30 News, 8.45 News, 9.00 News, 9.15 News, 9.30 News, 9.45 News, 10.00 News, 10.15 News, 10.30 News, 10.45 News, 11.00 News, 11.15 News, 11.30 News, 11.45 News, 12.00 News, 12.15 News, 12.30 News, 12.45 News, 1.00 News, 1.15 News, 1.30 News, 1.45 News, 2.00 News, 2.15 News, 2.30 News, 2.45 News, 3.00 News, 3.15 News, 3.30 News, 3.45 News, 4.00 News, 4.15 News, 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Theatre Royal, Glasgow

Fidelio

by ELIZABETH FORBES

It was inevitable that sooner or later Josephine Barstow would be the title role of Fidelio. She is so many obvious dramatic qualifications for the part — as recent Oktavian has shown — that she makes a convincing choice. Her voice has developed reserves of power that put more heroic aspects of Beethoven's music well within her grasp. All honour, then, to the Theatre Royal, Glasgow, for on Monday night it seemed to be the exact psychological moment for her attempt on this Everest of soprano roles.

Looking in boy's clothes, on 15, her Fidelio inspires a sense of awe. Her singing is of a high standard, but the overall air of extreme fragility is misleading. By firm, full-toned singing Miss Barstow immediately establishes the inner strength of the heroine. Her singing is of a high standard, but the overall air of extreme fragility is misleading. By firm, full-toned singing Miss Barstow immediately establishes the inner strength of the heroine. Her singing is of a high standard, but the overall air of extreme fragility is misleading. By firm, full-toned singing Miss Barstow immediately establishes the inner strength of the heroine.

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Cinema

Golden silent by NIGEL ANDREWS

Silent Movie (A) Odeon Haymarket Spite Marriage (U) Electric Cinema The Band Wagon (U) Everyman Hampstead The Promised Land National Film Theatre Norman... Is That You? (X) Ritz

Applying rational critical methods to the films of Mel Brooks is rather like taking a stethoscope to an earthquake: an operation not only impertinent but hazardous. Critics tempted by the docile title of Brooks' new film to approach it with less caution than they should be duly warned. Silent Movie is no less seismic an experience than The Producers or Blazing Saddles: the absence of speech being compensated for by hectic and exuberant music, percussive sound effects and the kind of all-stops-out visual slapstick that Brooks has lately made his own. The film seems to me much funnier than Young Frankenstein, and something of an object lesson in how invention and indefatigability are often more valuable commodities than subtlety or coherence in making a comedy take place.

In the name of a plot, we have here the efforts of a has-been Hollywood director (played by Brooks) to gain studio backing for his latest come-back project—a silent movie—whose dubious box office potential he hopes to boost by recruiting an all-star cast. The studio chief (Sid Caesar), busy fighting off bankruptcy with the one hand and with the other an imminent takeover by a vicious conglomerate, Engulfed and Devoured, gives his fatigued consent. Whereupon Brooks and his two trusty sides, Marty Feldman and Dom DeLuise, set out to stalk and entrap their stars.

So we see Bert Reynolds ambushed in a shower; James Caan accosted in a caravan; Anne Bancroft (alias Mrs. Mel Brooks) swept off her feet in a Latin American night club; Marcel Marceau telephoned in Paris; in leap-frogging Paul Newman pursued round the grounds of a hospital in a motorised wheelchair; and—most scene-stealing confrontation of all—Liza Minnelli approached in the studio canteen by three knights in heavy armour. On the verge of a nervous breakdown, she is rescued by a surgeon and clatter about her table, several minutes to find the coordination either to sit down or to stand still.

The big mid-up star cameo alternates with less amusingly deranged comic sides. The merger-hungry tycoon who howls and slavers like a wolf at his own boardroom table; the studio chief lighting up a double-barrelled cigar; the "sneak preview" of the company's new film in the cinema in dark glasses; Brooks by invidious comparison with the silent comics to whom he here pays tribute; there is a timely reissue this week of a neglected Buster Keaton feature, one never before publicly shown in this country, the 1929 Spite Marriage.

It might have been designed to show that not even the old masters were infallible. Made for MGM in the early days of sound (it has a musical accompaniment but no dialogue), it tells the story of a young man, a humble worker in a clothing business, who idolises a beautiful stage actress and by a freak accident gets to marry her. Hopes and smiles raised in the film by Keaton's wedding night adventures with a female harem, bring to a close, never and propel the unconscious body onto the bed, are dashed by a protracted and yucky climax on a runaway yacht. There was a Red Skelton remake of this film in 1941 (on which Keaton himself worked as



Dom DeLuise, Marty Feldman and Mel Brooks in 'Silent Movie'

gag man); I shall doubtless incur the wrath of the critical might by saying that I found it much funnier.

Another film newly washed to shore on the tide of nostalgia is The Band Wagon, which shows MGM in much bappier and more characteristic mood. Directed by Vincent Minnelli in 1953, it is one of those effortless backstage musicals in which the trials and tribulations of a touring company provide the humble peg on which to hang some dazzling song-and-dance numbers. "Will they ever get the show together?" the story asks us, as a bustling Fred Astaire and a svelte Cyd Charisse and a brusque Eubank Wiggles Jack Buebaan whisk their musical from town to town in the Midwest before its climactic New York opening. With songs like "That's Entertainment" and "Louisiana Hayride" on the bill, one can never have any serious doubts that they will.

The Band Wagon doesn't quite are on all cylinders in the script and its immediate MGM predecessor, Singin' in the Rain, and heaven preserve us from those Artistic Jazz hallels which MGM kept tacking on to the last reels of their musicals in the early '50s. But as a compendium of talents the film is predictably watchable and certainly long overdue for release. So are most of the films on offer in this season of MGM musicals being mounted by the Everyman cinema. They include So Francisco, Anchors Aweigh, An American in Paris, Brigadoon, High Society, Side Streets, and not to mention a brace of Esther Williams films ("Wet and Wonderful") and more Jody Garland musicals than you were probably aware existed. The organisers have done their best to lend the season a little critical bite, but according to the filmgoer's sympathy with the ideals they represent, the Promised Land is a depressing effect of dividing audience opinion for and against not according to artistic merit but according to the filmgoer's sympathy with the ideals they represent, the Promised Land is a depressing effect of dividing audience opinion for and against not according to artistic merit but according to the filmgoer's sympathy with the ideals they represent.

Showing at the National Theatre on January 26, as part of a season of Chilean cinema, is Miguel Littin's The Promised Land. Political films have the depressing effect of dividing audience opinion for and against not according to artistic merit but according to the filmgoer's sympathy with the ideals they represent, the Promised Land is a depressing effect of dividing audience opinion for and against not according to artistic merit but according to the filmgoer's sympathy with the ideals they represent.



Dom DeLuise, Marty Feldman and Mel Brooks in 'Silent Movie'

What happens when a middle-aged black married man turns up one morning at his son's Los Angeles flat, hoping to find a shoulder to cry on after his wife has run off with another man, and finds instead that his son is a homosexual living in domestic bliss with a limp-wristed young actor may be diverted to your amusement and education in Norman... Is That You? Gay liberationists reaching agitatedly for their banners need have no fear. The film is quite the most level-headed and unprejudiced look at homosexuality the commercial cinema has yet given us. Also, although betraying its stage origins in some stiffy set-piece, the funniest and liveliest. There is a witty script (co-written by Rod Clark, one of the writers on Silent Movie), well-timed direction by George Schlatter, and splendid performances by Dennis Duggan as the boy friend and Redd Foxx (sic) as the father.



Dom DeLuise, Marty Feldman and Mel Brooks in 'Silent Movie'

Round House Downstairs

Troilus and Cressida by B. A. YOUNG

Silly ideas are common enough in Shakespearean production nowadays, but Ronald Hayman's façade to produce Troilus and Cressida with all the male parts played by girls and the female parts by men seems to me sillier than most. Perhaps there is some principle involved which is anxious to demonstrate, but one only says that in this production one is perceptible. The trouble is that there is no consistency of approach to be seen. Some of the girls play the men's parts boyishly, consciously reversing the sex; others take them perfectly straightforwardly as if they were girls' parts. As Cressida, Rupert Frazer has obviously worked hard at studying feminine movements and feminine locations, and (as far as he does rather well, but he just looks like a very queer man. As Helo, on the other hand, John Somerville, his tallness emphasised by his navy blue jersey and trousers, seems determinedly butch. Whether or not to keep up with him, Meriel Brook as Paris, with her cropped hair and mod clothes, suggests a touch of lesbianism.

Judy Monahan gives a good performance as Troilus. She looks like an uncommonly handsome teenage boy, and this suits the part well enough, so nothing special in her somewhat delivered, however, quite liked Irene Hamilton's Pandarus too, and Pauline Kelly's Therites. Pandarus is an ambivalent character in any case and responds to an AC/DC approach. As for Therites, as long as his consuming disgust with his masters is adequately expressed, it hardly matters who is expressing it; one of the best Therites I have seen was a Chelsea schoolboy called Tim Pressin one of Sloane School's once-famous productions. Miss Kelly's hyena-slug and permanent scowl do very nicely. Whatever the object of Mr. Hayman's production was, though, it passed me by, and no point was evinced in asking ladies to play men in this, the most masculine of Shakespeare's plays. All male by all means; that is how Shakespeare's company would have done it. All female if necessary, to show bow-ventricle young actresses are. But the double substitution is a ludicrous conceit. I could not help thinking of Miss Monahan being playing Cressida, a part she is admirably suited for, and Mr. Frazer Troilus. Like so much that passes for modern drama, this production seems to have been devised solely for the satisfaction of its creators. This being the case, I felt comparatively guiltless at leaving after Pandarus had got to a conspicuous couple safely to bed.

I am asked to say that the music in The Point is not taped but live. As the musicians are kept out of sight, however, and the voices all pass through microphones, and the sound is heard only from loudspeakers, the effect is the same in an auditorium as if the music were case and responds to an AC/DC approach. As for Therites, as long as his consuming disgust with his masters is adequately expressed, it hardly matters who is expressing it; one of the best Therites I have seen was a Chelsea schoolboy called Tim Pressin one of Sloane School's once-famous productions. Miss Kelly's hyena-slug and permanent scowl do very nicely. Whatever the object of Mr. Hayman's production was, though, it passed me by, and no point was evinced in asking ladies to play men in this, the most masculine of Shakespeare's plays. All male by all means; that is how Shakespeare's company would have done it. All female if necessary, to show bow-ventricle young actresses are. But the double substitution is a ludicrous conceit. I could not help thinking of Miss Monahan being playing Cressida, a part she is admirably suited for, and Mr. Frazer Troilus. Like so much that passes for modern drama, this production seems to have been devised solely for the satisfaction of its creators. This being the case, I felt comparatively guiltless at leaving after Pandarus had got to a conspicuous couple safely to bed.

Malcolm Williamson made first President of the RPO

Malcolm Williamson, Master of the Queen's Music, has become the first President of the Royal Philharmonic Orchestra. Giving the announcement in London's RPO's new managing director, Brian Smith, said the appointment had been made with the personal approval of their Patron, Queen Elizabeth, the Queen Mother.

The orchestra's special tribute to Her Majesty's Queen Elizabeth II Jubilee will take place at the Albert Hall on February 6—the actual anniversary of her Accession 25 years ago. The "Royal Entertainment" programme will include works by four musical legends: Beethoven, Elgar and Tippett, and Britten's symphonic suite, The Queen's Jubilee Hymn; Malcolm Williamson will conduct the first performance of his Jubilee Hymn; Robin Ray will conduct Vaughan Williams' Greenleaves; Phyllis Sellick and Terence Beckett will play the National Anthem and the Concerto for Two Pianos—Great Britain. D.P.

ENTERTAINMENT GUIDE

Table with columns for OPERA & BALLET, THEATRES, CINEMAS, and ART GALLERIES. It lists various performances, venues, and showtimes across different districts like Covent Garden, Shaftesbury, and the West End.

Il trovatore by RONALD CRICHTON

English National Opera's store in the Copley production with handsome sets by his returns to the Coliseum some years' absence. It is one of the company's Verdi stagings; one of two aberrations apart, the production is once again convincing, the mainly new cast is good and interesting. The distinguished new cast to their demanding roles, both Connell as the Gipsy and Verdi, the central figure on the Verdi lavished so much of his musical genius and his ability (though not so swiftly and concisely as first) she sings with total involvement, excellent intonation, economy of voice. During Azucena's first scene he overcomes a thing by her brooding movement. All she now to be a formidable force to clear the tone, it was an understatement, it was not ring out, and was too little variety of of ring could not be held to the Mantico of Renetti (is also a new assumption) light timber with a touch of, never crudely employed always sensitively enough—like "Ah si ben mio," a touch of repose is well—Mr. Collins must watch the unfair laws of music, that the firmer the tone, one one notes such layers, talo lack of balance in the act, but with Azucena's fault but the producer's other and son are still up at opposite sides of prison cell.

And yet, in Haydn and Brahms (the second half was devoted to the changing dramatic atmosphere of movements within a work or even sections within a movement. All four movements of the Haydn F minor Quartet appeared to be made, in this performance, of one kind of music—no quickened awareness of tragedy or dark power in the opening, no heightened delicacy for the gentle grace of the Adagio, no special access of energy for the contrapuntal muscularity of the Finale. In Brahms's wonderful autumnal inner movements, one wanted in the sonority, and a motion of inner parts far more sensitive to the richness of harmonic change. The approach, though always outgoing, seemed often underlining. The second quartet, Op. 10 (1816), of Kodaly himself, placed between Haydn and Brahms, showed the players in rather different light. The work, in the words of the Grove Kodaly entry, "represents the consummation and last phase of Kodaly's impressionist manner and his prophetic realisation of its implications"; the music is both exploratory and late-Romantic, its sinking chromatics and post-Debussy textures later-processed with characteristic folk-melodies—a beautiful work, and a reminder of the exuberant inventiveness of the young Kodaly. It received a captivating performance, many-budded, tinted with subtle rubato, dramatically absent-facetted—the very qualities many-facetted elsewhere.

A new theatre in Kingston

A new theatre, the Ovarground Theatre, is to open in Kingston-upon-Thames on January 25. It is a converted church hall, with a raked auditorium and reconditioned theatre seats. The work, which includes a new lighting system and the installation of a coffee bar, cost only £3,900. The first production will be Labiche and Godinet's farce, The Happiest of the Three.

The Bed before Yesterday

The parts of Alma and Victor in Ben Travers's The Bed Before Yesterday at the Lyric will be taken over on January 24 by Judy Cornwell and Michael Al's good points that Luna Aldridge,

Purcell Room Kodaly Quartet by MAX LOPPERT

This Hungarian string quartet proves rare among today's many accomplished young quartets in boasting a corporate character at once bold and delicate in the Haydn quartet, Op. 20 No. 5, that opened Wednesday's recital, the frank, open manner held the attention immediately. The sound of the ensemble is highly coloured, but full of individuality and flavour (the oniony tone of the leader-pungent, aerobic, in high-lying phrases, always lively — is balanced especially by the mellow armness of the violist, Gabor Fias). The audience was justifiably enthusiastic. And yet, in Haydn and Brahms (the second half was devoted to the changing dramatic atmosphere of movements within a work or even sections within a movement. All four movements of the Haydn F minor Quartet appeared to be made, in this performance, of one kind of music—no quickened awareness of tragedy or dark power in the opening, no heightened delicacy for the gentle grace of the Adagio, no special access of energy for the contrapuntal muscularity of the Finale. In Brahms's wonderful autumnal inner movements, one wanted in the sonority, and a motion of inner parts far more sensitive to the richness of harmonic change. The approach, though always outgoing, seemed often underlining. The second quartet, Op. 10 (1816), of Kodaly himself, placed between Haydn and Brahms, showed the players in rather different light. The work, in the words of the Grove Kodaly entry, "represents the consummation and last phase of Kodaly's impressionist manner and his prophetic realisation of its implications"; the music is both exploratory and late-Romantic, its sinking chromatics and post-Debussy textures later-processed with characteristic folk-melodies—a beautiful work, and a reminder of the exuberant inventiveness of the young Kodaly. It received a captivating performance, many-budded, tinted with subtle rubato, dramatically absent-facetted—the very qualities many-facetted elsewhere.

INAUGURATION OF THE PRESIDENT

Carter promises to remain near the people

FOR MYSELF and our nation, I want to thank my predecessor for what he has done to heal our land. In this outward and physical ceremony we attest once again to the inner and spiritual strength of our nation.



Jimmy Carter becomes the 39th President of the United States. Administering the oath of office is Supreme Court Chief Justice Warren Burger (left). With Mr. Carter is his wife, Rosalynn. Behind them is Senator Howard Cannon.

and that we can neither answer all questions nor solve all problems. We cannot afford to do everything, nor can we afford to lack boldness as we meet the future. So together, in a spirit of individual sacrifice for the common good, we must simply do our best.

threat to the well-being of all people. The world is still engaged in a massive arms race designed to insure continuing equivalent strength among potential adversaries. We pledge perseverance and wisdom in our efforts to limit the world's armaments to those necessary for each nation's own domestic safety.

Brezhnev ready for 'major advance' in U.S.-Soviet relations

BY DAVID SATTAR. MOSCOW, Jan. 20.

THE KREMLIN has made it clear that, after a year of stagnation occasioned by the pressures of U.S. presidential politics and the Soviet intervention in Angola, the stage is now set with the inauguration of President Carter for a "major advance in Soviet-American relations."

The nation on parade

BY OUR WASHINGTON STAFF

THE ONLY missile to be seen on the inaugural parade appeared on the front of the float from the State of Alabama. It was a space shuttle, the space flight center, on the back of the Alabama float, far more jarringly, was a black blues band, playing the music of W. C. Handy.

Plains comes to town

BY DAVID BELL

THEY are the first society to openly define itself in terms of "not a nation, but a human liberty. It is that unique self-definition which has given us an exceptional appeal—but it also imposes on us a special obligation—to take on those moral duties which, when assumed, seem invariably to be in our own best interests."

The Secret Service calls

BY DAVID BELL

THE INAUGURATION Gala—held in the Kennedy Center last night—provided further evidence of the contrast between the old and the new administrations.

Dr. Kissinger bows out on an optimistic note

BY DAVID BELL. WASHINGTON, Jan. 20.

DR. HENRY KISSINGER, in a long interview published on his last day as Secretary of State, blames the election and unspecified disputes within the outgoing Ford administration for his failure to get a new strategic arms agreement before leaving office.

OTHER AMERICAN NEWS

Argentine law on investments

The new law on Argentinian foreign investments, which will be approved by the end of January, will establish an under-secretariat which will approve investments up to a sum not yet specified.

Jamaican banks takeover plan

BY CANUTE JAMES. KINGSTON, Jan. 20.

THE JAMAICAN Government has taken steps to take over the Prime Minister, are also taking reductions in their salaries. Jamaicans who are migrating will not be allowed to take any money out of the country and those going on holiday overseas will be allowed only \$350 per year in foreign exchange.

U.S. facing shortage of heating oil

By Stewart Fleming. NEW YORK, Jan. 20.

STOCKS OF home heating oil in the U.S. dropped by almost 10 per cent. last week, raising the prospect, if the bitter winter weather continues, of shortages before spring.

CHILE'S ECONOMIC CRISIS Free enterprise finance takes a fall

BY ROBERT LINDLEY IN SANTIAGO

TRE PANIC brought on in Chile by the collapse of the capital market built precariously on the private investment companies—financieras—as they are called—has caused no suicides yet. But in other ways it has taken on resemblances to the 1929-29 one in New York: people with reputations up to now spotless have been thrown in jail.

Advertisement for '13th MAT FLORENCE' market exhibition. It features Italian knitwear and is held at Palazzo degli Affari in Piazza Adria from February 3-6, 1977.

Mr. Manley said that with the help of neighbouring Cuba, which is a member of Comecon, market potential for Jamaican bauxite, bananas, coffee and spices had been identified.

Another factor contributing to the shortage of natural gas which is leading consumers to switch to other fuels, including oil for heating.

There is speculation that the collapse of so many Pinochet-sponsored financieras could cause Gen. Pinochet to leave the Presidency and the junta.

EUROPEAN NEWS

MINISTER QUILTS OVER CHIRAC BID FOR MAYORALTY

Deep split in Giscard's coalition

BY ROBERT MAUTHNER

PARIS, Jan. 20.

PRESIDENT Giscard d'Estaing's coalition Government has been rocked to its foundations by last night's announcement by M. Jacques Chirac, the former Prime Minister, that he would run for the new post of Mayor of Paris against the official Government candidate, M. Michel d'Ornano, the Minister of Industry...

Raymond Barre, who has been given the almost impossible task by President Giscard of coordinating the coalition groups, was unable to minimise the seriousness of M. Chirac's step. By provoking a split in the coalition, he could produce very results which he hoped to prevent, namely a victory of the Left...

Big rise in Irish payments deficit

By Giles Merritt

DUBLIN, Jan. 20.

IRELAND'S BALANCE OF payments deficit for 1976 has increased alarmingly, according to official figures released in Dublin. At a projected £165m. for the full year it is eleven times greater than the £15m. payments deficit achieved in 1975.

At the same time, the Republic's trade gap has widened by 18 per cent over the year before, and for 1976 stands at £478.4m. a figure that represents rather more than ten per cent of Ireland's GNP.

With the Dublin government due to unveil its 1977 Budget to the Dail (Parliament) in only six days time, the announcement that the foreign trade position has worsened dramatically is now underlining the Republic's serious economic problem.

The gloomy 1976 figures mark a return to Ireland's 1974 situation, when the trade deficit was even larger at £492m. The following year it was reduced substantially to \$236m., but the picture was distorted by abnormally high agricultural exports, chiefly of beef.

Last year saw an encouraging rise in Irish exports, which in total increased 23.3 per cent over 1975 to £1,857m. Imports, however, increased even more sharply and were up 37.1 per cent to £2,336m.

Governors quit over Basque flag issue

BY ROGER MATTHEWS

MADRID, Jan. 20.

THE SPANISH Cabinet meets tomorrow to discuss two major issues—the political situation in the Basque provinces and the state of the economy, both of which have produced resignations in the past 24 hours.

Because of disagreement with the Government's handling of Basque demands, the civil governors of the two main Basque provinces, Vizcaya and Guipuzcoa, have both handed in their resignations. Although their disquiet was with the Government's handling of the Basque problem, the resignation of the two main Basque provinces, Vizcaya and Guipuzcoa, have both handed in their resignations.

The Minister of Industry, Sr. Madrid policies goes back over several months, their resignations were triggered by the decision of Sr. Martin Villa, the Interior Minister, to permit what is described as the Basque national flag, but is in fact the flag of the Basque Nationalist Party, to fly from official buildings.

They claim that they had been manipulated by the Government. The Government sources stressed today that no compromise over others with equal historical rights. However the majority of Basque city because this would be politically impractical so soon before display their own flag with general elections. But, they enthusiasm and there were noisy ceremonies in many towns.

Meanwhile the Government is approved. The Government sources stressed today that no compromise over others with equal historical rights. However the majority of Basque city because this would be politically impractical so soon before display their own flag with general elections. But, they enthusiasm and there were noisy ceremonies in many towns.

Setback for Bonn CDU liberals

By Adrian Dicks

BONN, Jan. 20.

THE LIBERAL faction within the West German Christian Democratic Union will lose perhaps its most influential voice in the party's top leadership, as a result of Herr Kurt Biedenkopf's decision to give up his job as party secretary-general in March.

Herr Biedenkopf, a relative late-comer to the Bonn political scene after an academic and business career, built up the essentially administrative secretary-general's post into a power base that made him effectively the CDU's second man during last year's election campaign.

Yes, he did so, as is now clear, at the cost of an increasingly strained relationship with Herr Helmut Kohl, the CDU chairman and candidate for chancellor. The two are reported to have disagreed especially strongly over how the party should respond to Herr Franz-Josef Strauss' attempt last autumn to break up the alliance between the CDU and his own Bavarian-based Christian Social Union.

Herr Biedenkopf reportedly favoured a hard line, while Herr Kohl insisted on the more conciliatory approach that eventually brought the Bavarians back into the fold.

Herr Kohl is now expected to strengthen his grip on the party machinery by suggesting as the new secretary general a close friend and confidant from his home State of Rhineland Palatinate: Herr Heinrich Glesler.

Herr Biedenkopf's future, meanwhile, is the object of keen speculation here. Many political observers assume his ambitions include an eventual challenge to Herr Kohl as party leader. But for the time being he is expected to deploy his economic expertise as a front-bench spokesman in the Bundestag.

W. German steel orders rise

FRANKFURT, Jan. 20.

BOOKINGS for West German rolled steel finished products went up by 23.9 per cent last month. In November last year orders were at their lowest ebb since 1970.

However, the figures produced by Iron and Steel Industry Federation indicate that at last demand is on the upturn, although it will take at least another couple of months before it can be said with any certainty that the trend has become established.

Debre hits out at direct elections

By David Curry

PARIS, Jan. 20.

CONDEMNING the plan for a directly-elected European Parliament as "ill-prepared, misguided, and a suicidal trap for France," M. Michel Debré, Prime Minister under General de Gaulle and the implacable enemy of any form of supra-national political authority in Europe, today launched his Committee for the Independence and Unity of France.

The Committee, as its name suggests, is equally passionately opposed to any form of regional autonomy for the French provinces, which it sees as an inevitable consequence of the destruction of French sovereignty following direct elections.

Ironically, yesterday M. Claude Abbé, president of the Gaullist parliamentary group, declared that his party was "almost unanimous" in supporting direct elections. M. Debré, who sees life's mission as the defence of France's diplomatic and military independence, would simply be repudiated by multi-national companies. M. Debré forecast. The stem of proportional representation envisaged for the elections in France had unforeseen consequences for the French electoral system.

Hungary group supports Charter 77 movement

BY PAUL LENOVAI

VIENNA, Jan. 20.

A GROUP of 20 to 30 Hungarian intellectuals, including philosophers, sociologists and writers, have signed a public appeal supporting the Charter 77 human rights movement in Czechoslovakia.

Mr. Ferenc Felber, the Hungarian literary critic, said in a radio interview today that the signatories to the appeal, which was sent to Czech writer Pavel Kohout, included his wife, the philosopher Dr. Agnes Heller, sociologists Gyorgy and Maria Markus, and a former party official who spent several years in prison after the 1956 revolution, Ferenc Donath.

Meanwhile, the Czech Communist Party newspaper, Rude Pravo, today rejected proposals for a dialogue with the signatories of Charter 77.

Belgian aid for Zairian transportation

By David Suchan

BRUSSELS, Jan. 20.

ZAIRE, BADLY hit by depressed copper prices and over-commitment to its inter-national creditors, is to receive considerable Belgian technical aid and a soft loan to improve its ailing transport system.

This is the sector which President Mobutu of Zaire, during his week's visit to Brussels, has singled out as most in need of improvement. The Benguela Railway, running through Angola, and partially destroyed during the recent civil war there, is still not in use for Zairian trade.

According to agreements signed here last night, Belgium is to give Zaire (the former Belgian Congo) a Belgian Frs.100m. (about £17m.) soft loan to import spare parts, mainly for the Zairian railways.

This follows the arrangement last autumn by Societe Generale, the Belgian holding company which formerly had vast interests in Zaire, to set up a joint mineral marketing and shipping ventures with Zaire. According to Belgian sources, the Zairian president has indicated that he still intends to seek a loan from the International Monetary Fund. It is considered here that his main aim is to show financial institutions that he is putting his economy on a sounder basis. This week, he repeated his offer to Belgians that they should take back their nationalised holdings (except in certain sectors), provided that 40 per cent of these are sold over time to Zairian interests.

Soviets raise oil price

VIENNA, Jan. 20.

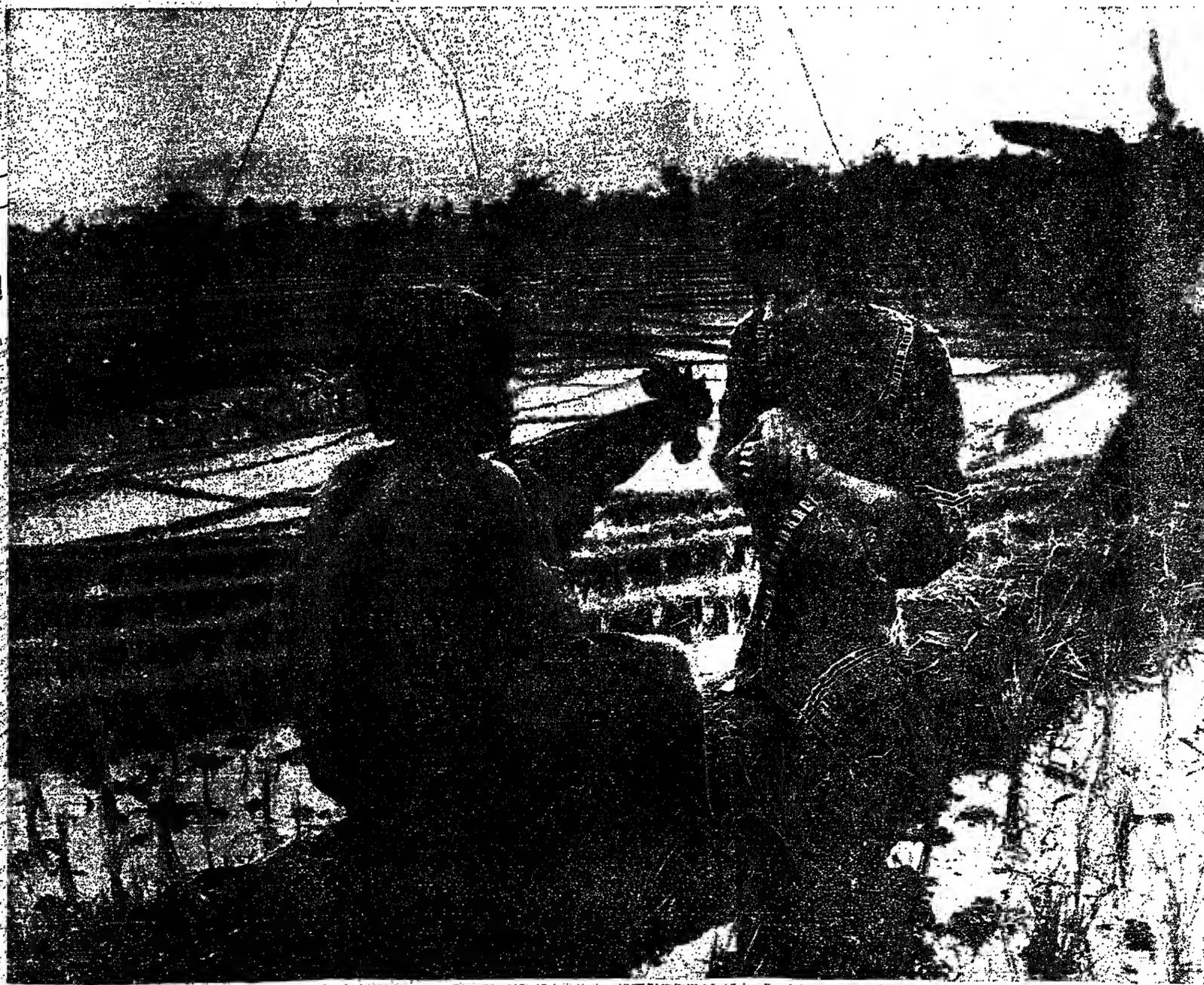
THE SOVIET Union has followed world price trends and raised the price of the oil it sells to Eastern Europe by nearly a quarter, according to reports from Budapest.

Hungary is now paying 49 roubles (about \$65) a tonne, a rise of 9 roubles on 1976, and other Soviet bloc countries are believed to be facing a similar increase. The 22.5 per cent increase for Hungary has not been officially announced but it was mentioned in a recent Budapest radio broadcast.

The rise is the third annual increase since Comecon, the Soviet trading bloc, adopted a new system of setting prices in the wake of a five-fold jump in the cost of the oil sold by the Organisation of Petroleum Exporting Countries (OPEC). Two years ago the East European countries were hit by a 130 per cent Soviet oil price rise. Last year the increase was about 8 per cent.

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SINGAPORE AIRLINES A great way to fly

They ready to advance Soviet relations... takes a...

OVERSEAS NEWS

Shah starts Oman pullout

By Robert Graham
TEHRAN, Jan. 20. IRAN HAS begun the withdrawal of its troops from Oman where for more than four years they have been supporting Sultan Qaboos against the Dhofari rebels.

BP tells Iran cutback in liftings inevitable

BY ROBERT GRAHAM
TEHRAN, Jan. 20. IRANIAN HOPES that its principal purchasers of crude would lift "more or less as normal" have been dashed by a week-long series of discussions here between BP's chief executive, Mr. John Sutcliffe, and officials of the National Iranian Oil Company.

S. Africa keen to avoid fight in Rhodesia

By Quentin Peel
CAPE TOWN, Jan. 20. SOUTH AFRICA is set against any military intervention in Rhodesia, and is still determined to back any chance of a peaceful settlement there, according to senior government sources here.

Iraqi investment spending on education increased

BY DAVID HABAUKUK
THE IRAQI investment programme for 1977, announced recently, provides for expenditure totalling 2,357 Iraqi dinars (£1,305m.), a 58 per cent increase on last year's figure of 1,486.5m.

Syria: \$1bn. on defence

BY OUR FOREIGN STAFF
SYRIA is to spend one billion dollars on defence in 1977 according to Mr. Abdul Rahman Khleifawi, the Prime Minister who outlined details of the country's budget to Parliament.

Japan outlay on public works given bigger boost

BY CHARLES SMITH, FAR EAST EDITOR
TOKYO, Jan. 20. THE RATE of increase in public works spending by the Japanese Government during fiscal year 1977 will be 21-22 per cent, as opposed to the 18 per cent originally projected.

Tight controls of Palestinians predicted in Lebanon

By Hasan Hijazi
BEIRUT, Jan. 20. TIGHTER controls on the presence and movement of members of Palestinian groups will have been predicted in the Press to-day as the Arab League commission for Lebanon met again under President Elias Sarkis.

Cut out your export problems

To: John Gardner, General Manager (Group Development), London American Finance Corporation Limited, Walker House, 87 Queen Victoria Street, London EC4V 4AR. Tel: 01-236 6544. Telex: 887305.

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* financing your overseas buyers in all major currencies.

* generating cash flow and improving your working capital.

* assuming the credit risks inherent in foreign trade.

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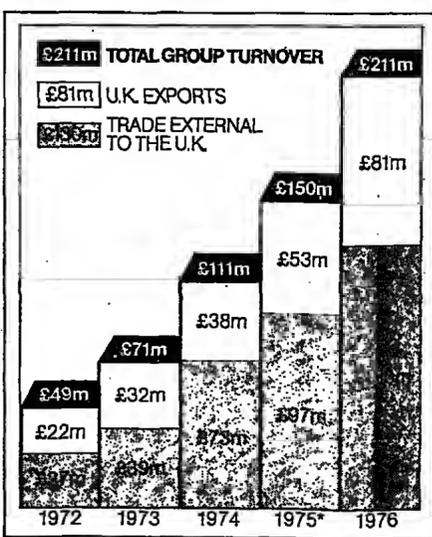
* distributing goods abroad.

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LONDON AMERICAN FINANCE CORPORATION LIMITED
Walker House, 87 Queen Victoria Street, London EC4V 4AR

Portfolios

The government does not appear to rule out the latest British proposals, which have now been put on paper by Mr. Richard and his team, as being incompatible with the proposals of the Khasner government, officials here agree that if there has to be one, Britain is the only possible candidate, in spite of Mr. Smith's open rejection of such a solution.

Ultimatum to airline by Kenyan bank reported

NAIROBI, Jan. 20. THE NATIONAL Bank of Kenya has given East African Airways (EAA) an ultimatum of 10m. shillings (£700,000) of its debts by 2.45 to be placed in the hands of a receiver, the Nairobi Daily Nation reported.

Continental Telephone International Finance Corporation

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NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of February 15, 1971 under which the above described Debentures were issued, interest on said Debentures will be paid on February 15, 1977, through the operation of the sinking fund provided for in said Indenture, \$1,000,000 principal amount of Debentures of the said issue of the following distinctive numbers:

Table with columns for Coupon Debentures of \$1,000, Principal Amount Outstanding, and serial numbers.

The Debentures specified above are to be redeemed for the said sinking fund at the Corporate Bond Services Department of the Trustee, 111 Wall Street, in the Borough of Manhattan, The City of New York, State of New York, the main offices of Citibank in Amsterdam, London, Paris, Frankfurt/Main or Milan or Citibank (Belgium) S.A. or at the office of Kruifbank S.A. Luxembourg in Luxembourg, as the Company's paying agent, and will become due and payable on February 15, 1977, at the redemption price of 100 percent of the principal amount thereof plus accrued interest on said principal amount to such date. On and after such date, interest on the said Debentures will cease to accrue.

The said Debentures should be presented and surrendered at the offices set forth in the preceding paragraph on the said date with all interest coupons maturing subsequent to the redemption date. Coupons maturing on February 15, 1977 should be detached and presented for payment in the usual manner.

FOR CONTINENTAL TELEPHONE INTERNATIONAL FINANCE CORPORATION
By CITIBANK, N.A. Trustee
January 19, 1977

ON OTHER PAGES

International Company News:
Bally board resigns
Ciba-Geigy ahead 24/25
Farming and Raw Materials:
Cuban sugar crop shortfall 31

Handwritten text in Arabic script at the bottom of the page.

WORLD TRADE NEWS

Japan to provide credits of \$1 bn. for Iraq projects

Japan has agreed to provide Iraq with \$1bn. in credits to help the oil producing nation develop its industrial projects. The agreement came in the first Japan-Iraq joint committee meeting attended by the Iraqi Foreign Minister, Saddam Hamadi, and the Japanese Foreign Minister, Ichiro Hatoyama.

Japan to purchase more oil from Iraq. Mr. Tanaka told Mr. Ibrahim that Japan plans to purchase oil from Iraq after it recovers from the current economic slump. But he said Japan desires Iraq to reduce oil prices.

Paint deal seen as U.K. breakthrough

INTERNATIONAL Paint Company yesterday announced an unusual technical and commercial tie-up with the Nippon Paint Company of Osaka. Japan's largest paint manufacturer, aimed at strengthening both companies' marketing of marine paints.

Brewers 'must raise exports'

BRITAIN has consistently imported more beer than it exports and the balance of trade deficit has been running at between £15m. and £22m. a year since the early 1970s, declares a study published today.

W. Germany wins £24m. Soviet plant order

TWO leading West German concerns have been awarded a DM.100m. (£24.2m.) contract for the supply of a phthalic anhydride plant to the Soviet Union. The order also covers a maleic anhydride recovery plant, together with all the necessary off-site equipment.

Export bonds boost for trade

JAPAN'S introduction of an export bond insurance scheme this year is an attempt to provide further stimulus for plant exports. The amount to be insured under the scheme will be \$900m. (about £500m.) and the terms will be similar to those already being operated by France, West Germany and Italy.

THE introduction of the bond insurance scheme is one of two measures included in the 1977 Budget to assist plant exports. The second measure is an increase in the Export Import Bank's Budget for export financing by just over 30 per cent. to ¥703bn.

Fall in trade with China

JAPAN'S trade with China has declined by almost 10 per cent. but may revive this year, according to Tokyo business sources. They said the two-way flow of goods between Japan and China totalled about \$3bn. down sharply from the level of \$3.7bn. achieved in 1976.

Reyrolle Parsons wins £3m. order

TWO export orders together worth £2.6m. have been won by Reyrolle Parsons, Parolle Limited, the group's project engineering company, has won a £2m. order from Libya for extensions to a £10m. power distribution project at its currently handling for the Electricity Corporation of Benghazi.

Inquiry into Dutch textile problems

THE GROWING problem of cheap textile imports and their disastrous effect on the local Dutch industry is to be tackled by a new Dutch committee representing the Government, traders and industry. This follows the Government's admission it can do hardly anything about the situation.

BSC expects export rise in 1976-77

Helped by the devalued pound, and spurred by slack demand for steel in the home market, the British Steel Corporation is expecting to export more than £500m. worth of steel in the financial year 1976-77.

ASEAN tariff call

THE Economic Ministers of the Association of South-East Asian Nations (ASEAN) opened a two-day conference here today with Philippines President Ferdinand Marcos urging them to adopt a preferential tariff scheme and to look at the raw materials one as "pertaining to the hole of ASEAN."

Cuba may be unable to pay for goods

CUBA has not enough foreign currency to pay for Japanese goods it has ordered, worth about \$150m., Foreign Ministry sources said here today, adding that the ministry was considering a Cuban request to postpone delivery of Japanese exports to Cuba for one year.

First Union General Investment Trust Limited

INTERIM REPORT TO SHAREHOLDERS FOR THE SIX MONTHS ENDED DECEMBER 31, 1976. Your directors have pleasure in submitting their interim report on the affairs of the Company for the six months ended December 31, 1976 based on the unaudited accounts at that date.

Advertisement for Charcon Structures. Text: 'If your company's going to build a new factory or warehouse during the next 12 months.... you can't afford to ignore this offer...'. Includes an image of a building and a coupon for requesting a brochure.

Advertisement for First Union General Investment Trust Limited. Includes financial results table for the six months ended December 31, 1976, and a statement of results.

HOME NEWS

More tax incentives sought for exporters

BY MICHAEL BLANDEN

BETTER TAX treatment for British citizens working abroad in the interests of exports is urged by the Institute of Taxation in its latest representations to the Inland Revenue.

The Institute's arguments, lodged with the Revenue on Wednesday, maintain that concessions proposed by the Government fall short of what is needed.

They relate to a statement by Mr. Denis Healey, Chancellor, in his speech last month introducing the economic package.

He said that he wanted to encourage "those at the sharp end of exporting—the business of selling goods overseas as well as those who contribute to our overseas earnings, by working for a period overseas, for example in construction projects."

The Institute says of the present tax system: "It is surely cause for concern that our existing system of taxing individuals should encourage the import of foreign brains and the export of British brains."

It agrees with the Chancellor's desire to improve the tax treatment of U.K. residents who work abroad, but does not accept that the proposals set out in the Inland Revenue consultative paper published at the same time will have the desired effect.

In particular, it questions the proposal that tax concessions should be limited to individuals who spend a continuous period of 30 days or more abroad.

Incentive

It is pointed out that individuals involved in the export drive tend to have tours which are shorter than 30 days.

People become tired, and lost effectiveness if they were abroad on strenuous tours for long periods.

They suffered hardships, including "unhygienic hotels in which reservations of rooms are frequently ignored, very long hours, hostile climatic conditions, and complete lack of social amenities."

Drawing attention to the problems faced by a director of an overseas company required to perform some of his duties overseas, the Institute says that "there should be no requirement for a continuous period of 30 days."

It suggests that consideration should be given to the introduction of a greater incentive than a 25 per cent. tax deduction.

"For example, a 50 per cent. deduction could be given for continuous periods overseas totalling six months in a year, and 75 per cent. for nine months or more in a year."

Other proposals put forward by the Institute cover credits for tax where artists and university lecturers suffer foreign withholding taxes abroad and the extension of the provisions for expenses to foreign partnerships.

Scots platform yard prepares lay-off plans

By Roy Dafter, Energy Correspondent

REDPATH DORMAN LONG, whose Scottish platform construction yard at Coatbridge is short of orders, has told 1,200 employees that all but a few of them will be laid off by the end of April.

Redpath said that 300 men employed by sub-contractors would have to leave on February 18, about 300 Redpath employees would be laid off on March 25 and another 300 on April 8.

Most of the remaining 300 workers would be made redundant on April 22, leaving a small group of men to look after the fabricating facilities on a care and maintenance basis.

Redpath is a subsidiary of the British Steel Corporation, so it is likely that the future of the yard will be discussed when the Scottish TUC meets Sir Charles Villiers, the new chairman of the Corporation, in Glasgow today.

Spending at highest level since 1975

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

CONSUMER SPENDING in real terms increased slightly during the fourth quarter of last year to stand at the highest level since the beginning of 1975.

During 1976, spending rose by about 0.8 per cent. At a time when real pre-tax earnings have been squeezed this reflects the impact of income tax rebates, the uprating of social security benefits and a rise in personal savings.

These influences were particularly marked during the second half of the year and it is likely that the personal savings ratio, already at its lowest level for more than two years in the third quarter, fell further in the last three months of last year.

Preliminary estimates published yesterday by the Central Statistical Office suggest that consumers expenditure rose by about 0.25 per cent. to £8,959m. (seasonally adjusted) at 1976 prices between the third and fourth quarters of last year.

In particular, spending on alcoholic drink showed a "considerable" rise, mainly in spirits. This was probably associated with stocking up ahead of the widely forecasted rises in duty which came into force at the end of the year. Spending on wines also increased, although beer expenditure dropped from the third quarter

1976	25,935
1975	26,612
1976	35,374
1976	35,571

1975	1st	8,989
	2nd	8,831
	3rd	8,776
	4th	8,758

1976	1st	8,876
	2nd	8,812
	3rd	8,928
	4th	8,959*

* First preliminary estimate
Source: Central Statistical Office.

levels when it was helped by the hot weather.

Food expenditure declined during the fourth quarter and there was little change in other areas of retail sales.

Elsewhere, spending on fuel and light increased from the depressed third quarter total, the cars and motor cycles section was slightly down and housing was unchanged.

Almost all leading forecasts now suggest that the slight recovery in spending last year—still well below the record 1973 level—will not continue this year.

The Treasury has forecast a drop of 1.2 per cent. in consumer spending between last year and calendar 1977 with a number of other projections of a decline in the range of 0.5 to 1 per cent.

This generally reflects the assumption of a further decline in the savings ratio which will only partially offset a more rapid drop in real personal disposable income than has so far occurred.

Unit trusts finish weak year on healthy note

BY CHRISTOPHER HILL

UNIT TRUST sales ended last year on a healthy note, with a rise from £21,500m in November to £24,600m in December.

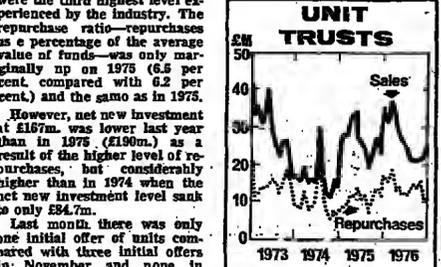
The value of repurchases at £10.2m, was slightly lower than in November (£10.6m), leaving net new investment for December £3m, higher at £14.43m.

These figures are roughly on a par with the position a year ago when the stockmarket was at a comparable level. The value of funds was £2,540m at the end of the year compared with £2,270m at the end of November and £2,510m, 12 months before.

The number of unit trust accounts declined slightly to 2.12m.

Sales during the whole of last year were up £12m, on 1975 at £233m—a figure exceeded only in 1972 (£437m) and in 1973 (£358m).

Repurchases at £113m, compared with £131m, in 1975 and



Unit trust managers do not think this was bad considering the stockmarket circumstances. Confidence was slight and the best-selling trusts were income funds and those oriented towards overseas investment.

Concordes incur first year net loss

By Michael Donno, Aerospace Correspondent

BRITISH AIRWAYS has incurred an overall net loss on its first year of Concorde passenger operations.

Mr. Gordon Davidson, Concorde director, reported this in a review of Concorde since services began on the London-Bahrain route on January 21 last year, with Washington flights starting in May. He said it had been a year of technical success and prestige, but financial disappointment.

On the Washington route, there had been "a positive cash flow"—the aircraft having earned about a 93 per cent. load factor to cover marginal operating costs such as fuel and oil, crew and ground handling costs.

But for the whole operation, including the Bahrain route, purchase costs and introductory costs, such as tooling for engineering and maintenance, the overall result was a net loss, the precise extent of which is not disclosed.

Low usage

Mr. Davidson said that the reason was the low work rate British Airways had, being getting from Concorde, due to the limited number of routes.

"British Airways has four Concordes. Each of them is doing about one hour's work a day when it could easily be doing seven. Concorde cannot be expected to be profitable at that level of utilisation."

"To have the chance of breaking even in operating surplus, our aircraft will have to be flying at least 7½ hours a day on the right high-density business routes with at least 60 of the 100 seats filled. This is not an unrealistic objective."

The coming year's prospects were better, "I hope we will soon be into New York (the Port of New York Authority is to take a decision for or against Concorde on February 10)."

London-Washington, however, had been a "real success story", with 93 per cent. of the available seats filled, and a total of 11,950 passengers carried. "Concorde has proved its passenger appeal."

On the London-Bahrain run, 1,150 passengers had been carried, at a load factor of 46 per cent.



Bookmakers are offering 200-1 against 21-year-old Charlotte Coggeshall winning the Grand National on April 2. Charlotte, of Coggeshall, near Braintree, Essex, and her horse Baryon may not win, but she and Irish rider Ann Ferris will chalk up firsts as the first women to ride in the event. Baryon Court, owned by Charlotte's mother, is pictured exercising at Newmarket.

RAC survey shows 45% rise in car insurance premiums

BY STUART ALEXANDER

MOTOR INSURANCE premiums have risen by 45 per cent. on average in the last two years, according to a Royal Automobile Club survey published yesterday.

This is now the largest single payment facing motorists, apart from the cost of the car itself, says the RAC in an introduction to a motor insurance scheme for its members called Open Road and claiming to offer savings of up to £10 to motorists who already receive maximum no-claims bonuses.

The scheme will be operated through the RAC's brokers, Beddall Bradford, and underwritten by Sun Alliance and London Insurance Group.

The RAC survey shows that more motorists are buying restricted coverage, particularly in terms of opting for a voluntary "excess" and limiting the cover to named drivers.

The Norwich Union last night confirmed the average rise in premiums and the move away from fully comprehensive cover to third party fire and theft. But the Guardian Royal Exchange said that it had experienced only a slight move away from comprehensive cover.

A more significant shift had been to cars of lower power. Eagle Star said that its premiums were up by only 30 to 35 per cent. and felt that the average quoted by the RAC could have been affected by companies which had held back increases and then had to impose much larger than average rises.

Motor insurance companies have expressed their concern over the Government proposal that motorists should be charged the cost of treating road accident casualties.

The British Insurance Association said that the scheme was becoming so complex as to be unrealistic.

Plowden on risk to mixed economy

BY ROY HOBSON

THE END of the mixed economy as we know it was foreseen last night by Lord Plowden in a lecture to the London Business School about the role of Government and its relationship with business.

That was a real danger if Governments continued to encroach on the private sector and to lay burdens on what remained on it.

In addition, the growth of trades union power was encroaching on the power of Parliament.

Lord Plowden, whose career has spanned the Civil Service and Government and its relationship with business.

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Management

Another idea was that Britain's troubles stemmed from bad management. That was partly due to the shortage of young, well-trained managers because of the low esteem in which business was held.

If there was a future for the mixed economy, it would stem from the transition now being undertaken in relations between Government and business, and organised labour and business.

A policy to save the mixed economy must include an acceptance that industry and commerce created the nation's wealth.

There should also be an acceptance that profits were the best indicator of efficiency in a competitive and stable political environment.

Ship repairers 'must be more competitive'

SHIP REPAIR companies must put in more competitive tenders if they want to win work, Mr. Gerald Kaufman, Minister for Industry, has told a North-East union leader.

Mr. Bill Porter, Wear secretary of the Confederation of Shipbuilding and Engineering Unions, protested over British Rail sending a ferry conversion contract abroad when Swan Hunter Ship Repairers of North Shields, one of the British companies to tender, needed work.

Mr. Kaufman in a letter received yesterday by Mr. Porter, declined to meet the union's leaders on this matter. He said that he shared Mr. Porter's concern that nationalised industries should place their work at home.

BANK RETURN

	Wednesday Jan 19 1977	Dec. 14 or 15 1976
BANKING DEPARTMENT		
LIABILITIES	£	£
Public Deposits	18,647,217	1,367,800
Special Deposits	1,000,000,000	727,000,000
Bankers	2,820,100	266,200
Reserves & Other	425,238,210	34,200,775
Total	1,616,705,527	733,735,875
ASSETS		
Govt. Securities	1,041,585,500	871,655,000
Advances & Other	500,066,791	419,447,774
Other	64,753,000	28,429,000
Total	1,606,405,291	1,319,531,774
ISSUE DEPARTMENT		
LIABILITIES	£	£
Notes Issued	6,678,000,000	100,000,000
Cheques in Circulation	6,672,190,772	100,000,000
In Bank & Dept	2,800,220	266,200
ASSETS		
Govt. Debts	11,015,100	11,015,100
Other Govt. Secs	5,481,112,121	81,247,774
Other Securities	1,172,671,771	13,692,825
Total	16,678,000,000	100,000,000

Midland projects take most aid

BY ADRIAN HAMILTON

THE MAIN beneficiaries of the Government's £120m accelerated projects scheme have been large scale capital projects particularly in the Midlands, Yorkshire and Eastern England.

Figures published today in the official magazine, Trade and Industry, detail the results of the scheme's first year with the departure from the Government's traditional concentration on non-selective aid in the assisted areas.

They show that a high proportion of the grants were tailored specifically to the problems of bottlenecks and balance of payments thrown up by the industrial strategy sector working parties.

A number of applications were still being vetted when the scheme closed last July, but at that time, 120 offers had been made for projects costing a total £500m.

These were expected to bring

Sector	Projects	Assistance (£m)	Project costs (£m)
Mechanical engineering	31	15.5	94.1
Chemicals and allied	23	15.2	196.9
Electrical engineering	13	3.4	29.5
Food, drinks	13	7.3	46.8
Vehicles and components	8	1.8	14.3
Metal goods	7	4.4	32.3
Metal manufacture	4	2.5	21.6
Pottery, bricks, glass	2	20.2	143.9
Petroleum	2	1.5	14.9
Other	8	84.3	640.9
Total	120		

a balance of payments benefit of £500m in 1980 and 13,000 additional permanent jobs, according to the report.

Details of the grants have been released just as the Department of Industry is introducing a successor programme in the shape of the £100m selective investment scheme.

Accelerated projects aid was specifically designed to encourage companies to bring forward investment which they might otherwise have delayed.

The new scheme is rather broader in approach, covering almost any type of investment which might otherwise not take place.

What the breakdown of results in the last scheme shows is just how far the department has moved away from regional

Riding centre wins award

Panel for the Environment

The awards started in 1975 under the auspices of European Architectural Heritage Year. This year's panel, headed by Mr. Peter Parker, chairman of British Rail, described the Holden's seven years of hard work as a remarkable achievement.

British Leyland's new Rover plant at Solihull—the largest single development project in the British car industry for 40 years—was one of the six Premier Award winners.

The award panel said in its

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Call for union talks soon on pensions decision

BY ERIC SHORT

SMALL AND MEDIUM sized companies were warned yesterday by Legal and General Assurance Society, Britain's biggest pensions company, that they would be putting pensions prospects of employees in jeopardy if they delayed longer on a decision to go into the State scheme or contract out.

Mr. Alan Firth, senior pensions manager of L and G said that employers had to consult trade unions over future pensions provision of employees by December 7, 1977. A poll of 310 small and medium sized companies carried out for L and G showed that 75 per cent. had not started consultations.

Mr. Firth warned that delay had serious implications. Employers and employees could be paying double pension contributions from April, 1978. He pleaded with the Government unless action was taken. He reiterated the warning by the Occupational Pensions Board that delays could cause chaos.

Mr. Firth expected that most employers who had already established good occupational pension schemes would decide to opt out of the State scheme and so retain the benefits valued by employees as deferred pay. Employees needed to consider financial considerations.

Manual workers hoping to receive similar pension benefits as their white collar colleagues were being frustrated because the Government's policy was preventing pension scheme improvements beyond the legal minimum. This action, claimed Mr. Firth, was resulting in botched-up stop-gap schemes as well as depriving thousands of potential widows of adequate pension and lump sum benefits.

He pleaded with the Government unless action was taken. He reiterated the warning by the

R-R Motors invests £10m.

BY TERRY DODSWORTH, INDUSTRIAL CORRESPONDENT

ROLLS-ROYCE MOTORS is planning to invest £10m in new plant expansion to boost investment in 1977 as part of a long-term programme to be transferred from the ductivity across its whole range of products.

Last year's investment of £5m—some of it on a new body shop at its Crewe headquarters—was to be followed by another of £10m this year.

The Crewe developments are virtually complete and will allow the company to produce 4,134 cars a year. The new plant will allow the company to produce 4,134 cars a year.

Figures on the scale of investment show that he largest number of offers (70) were in the £500,000 to £2.5m. range.

Colour TV sales increase 30%

Colour television sales in November were considerably higher than the previous month and 30 per cent. up on November 1976, at 177,000.

Sales of U.K.-made sets maintained their recent higher share of the market, according to figures from the British Radio Equipment Manufacturers' Association. Last November they amounted to 142,000 sets—about 80 per cent. of the total—against 68 per cent. of the 123,000 sets sold in November 1976.

Mr. Tatling was chairman of the Far East company Haw Par Brothers International after the sale was taken over by Slater Walker Securities in 1971.

He and financier Mr. Jim Slater are wanted in Singapore on charges including conspiracy to cheat shareholders, criminal breach of trust and furnishing misleading statements.

Mr. Bateson, concluding a two-day submission, said the prosecution had failed to make out a prima facie case.

The hearing was adjourned until today.

Footwear sales

In the three months to the end of October, footwear sales of 41m pairs on a seasonally adjusted basis, were an estimate 8 per cent. higher than in the previous three months, according to figures published today in the magazine, Trade and Industry.

But compared with the same period of 1976 there was little change. Based on early returns, seasonally adjusted deliveries in November are estimated to be 12.5m. pairs, compared with 13.5m. pairs in November 1976.

Compensation claim

British charter airlines and package tour companies met officials of the Spanish Ministry of Tourism in Madrid yesterday urging immediate action over six months' old Spanish air traffic controllers' dispute. The tour groups and airlines want compensation for the losses they have incurred because of the action.

Management change

Texaco is switching the management of 20 petrol retailing outlets from the independent Heron group to Stations Supreme, Texaco's retailing subsidiary. The change results from an agreement made some time ago.

Tax changes

Any immediate change to a corporation tax system based on the proposed new inflation accounting system was unlikely, according to Mr. Stanley Clinton-Davis, Under Secretary for Trade. Since the GOA proposals are not planned to come into effect for all companies until 1980, it would appear that the Government intends to continue the present system for the next few years.

VAT law urged

Laws to force traders to include VAT in prices were urged yesterday by Mr. Gordon Borrie, Director General of Fair Trading, who says that any trader who quotes a price to which VAT has not been added—except to another trader—would be guilty of a criminal offence.

Judges deny trying to govern Britain

FINANCIAL TIMES REPORTER

LEGAL ARGUMENTS continued in the High Court yesterday on the attitude which the Attorney General, Mr. Sam Silkin, QC, should have adopted about the proposed ban by postal workers on communications with South Africa as part of an international protest against apartheid.

Counsel's speeches will finish today but whether the court will give its decision or reserve judgment until a future date is still uncertain.

The three judges, Lord Denning, Lord Justice Lawton and Lord Justice Ormrod, rose last night after a three-day hearing without giving any indication of their intentions.

The injunction granted to the National Association for Freedom to stop postal workers implementing the ban stays in force as long as the matter is still being discussed in the High Court.

During yesterday's deliberations Mr. Mark Saville, QC, for the Union of Post Office Workers, claimed, at one stage, that it

seemed as if judges were trying to govern Britain.

Lord Justice Lawton said: "We are not trying to govern Britain. We are not trying to govern anybody. All we are concerned with is whether Mr. John Gouriet (who brought the proceedings on behalf of the National Association for Freedom) has a right to stop himself being interfered with by what on the face of it appears to be plainly criminal conduct."

Lord Justice Lawton's comments came after Mr. Saville had quoted the words of Lord Devlin, a former Law Lord: "Britain has no more wish to be governed by judges than it to be judged by administrators."

Mr. Saville was persistent. "Mr. Gouriet is arrogating to himself without authority the right to act on behalf of the public," he maintained. If not, that is what the court was doing.

"I do not in the least wish to

be disrespectful to the court in making that submission, but if you take the course which may be appealing to you at this moment, the result may be that you are taking from the Sovereign the power to decide whether the civil process can be put into action in the case of a crime, and either giving it to Mr. Gouriet or taking it for yourselves."

Lord Justice Ormrod, interrupted: "That could only arise if Mr. Gouriet had not submitted his request for the injunction."

He conceded that Mr. Saville might be right "and the citizen is totally dependent on the Attorney-General, whose decision is final, apart from Parliament."

Lord Justice Ormrod said the Attorney-General could not be compelled to act. The question was: Had the Attorney-General complete power to stop a citizen acting.

Mr. George Newman, counsel

'No case against Tarling'

Mr. Kenneth Barraclough, the Chief Metropolitan Magistrate, was asked yesterday to dismiss the Singapore Government's request for the extradition of former Slater Walker executive Mr. Richard Tarling.

The seventeen charges against him were "totally and utterly without foundation," Mr. Andrew Bateson, QC, his counsel, told London's Hove Magistrate court.

"It is an incredible fact about this case, but an inevitable and inescapable conclusion, that Mr. Tarling's principal crime is to have been a director of this group of companies."

Mr. Gouriet's legal standing arose only because of the Attorney's refusal and the magnitude of the public interest involved.

Handwritten text at the bottom of the page, possibly a signature or date.

John... 1977

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Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

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PROCESSES Fuel costs halved

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EXHIBITIONS A cure for trade fair-corns

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PACKAGING Output at dairy is doubled

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COMPANY NOTICES

BRAZILIAN EQUITY HOLDINGS: Sociedade Anonima Registrada em Luxemburgo. NEFD N.V.: The Board of Directors of NEFD N.V. has decided to convene a general meeting of shareholders...

LEGAL NOTICES

No. 0015 of 1977 In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of THE ROYAL COINTEGRATED LIMITED and in the Matter of the Companies Act, 1948.

No. 0015 of 1977 In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of THE ROYAL COINTEGRATED LIMITED and in the Matter of the Companies Act, 1948.

PUBLIC NOTICES

BOROUGH OF TORBAY: £0.5m. bills dated 19th January 1977. BRIGHTON S.C.: £1.5m. bills issued 19th January 1977. DERRY BOROUGH COUNCIL: £1.15m. bills due 20th April 1977.

RESTAURANTS

Somewhere Different for Lunch? THE MANCHURIAN 42 Baker Street, London W1. Monday to Saturday noon to 3 p.m. and 6 p.m. to 1 a.m.

TRAVEL

SPECIAL ANNOUNCEMENT "Around the World Cruise in 90 days" LAURO CRUISES Dept. 22, London, EC1R 4RE

The Property Market

BY QUENTIN GUIRDHAM

Two major lettings to U.S. companies

One of the longer relocation sagas ended its first phase this week with the 3M Company exchanging agreements with the Brackett Development Corporation to establish a new U.K. headquarters in Winchester House, a speculative 118,000 square foot net office block built by the Development Corporation and empty for a couple of years. The clue to the deal lies in the ground lease which 3M is also taking on a 22-acre site across the road from Winchester House. It has its ODP and planning determination there for another 160,000 square feet.

The company has been planning a move since around 1970. It has spilled out of its Wigmore Street head office into two more London buildings. What held up the change for most of the period was a scheme to go to Crawley, where 3M had a site to build for itself, an ODP to support it, but was turned down for planning permission by the County Council. It went through the appeal and public inquiry procedure and having started the project in 1972 was finally turned down by the Minister in November 1974.

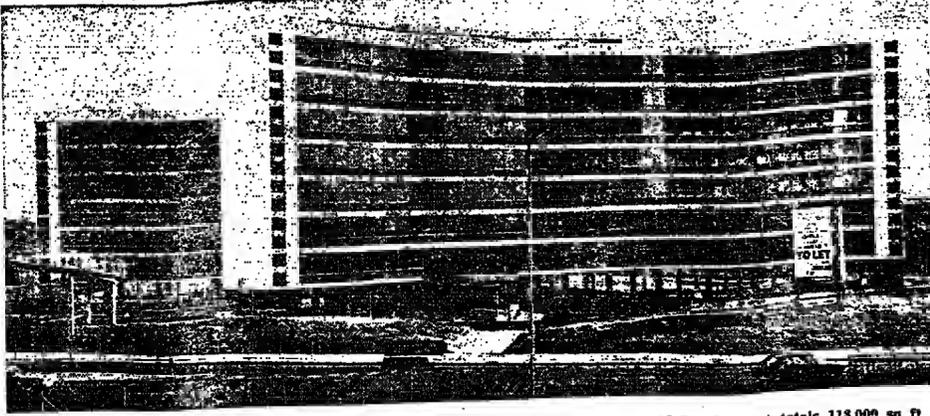
This is the second major letting in Bracknell to recent months and both have involved the U.K. subsidiaries of U.S. groups. Last autumn 3M took station site, paying around £2.50 a square foot for 48,000 square feet. The rent on Winchester House was not being revealed yesterday. It is quite a complicated deal with the ground lease for extension being signed at the same time, but the office rent probably equates to around £4 a square foot.

These two lettings represent only the most recent examples of the continuing trend for U.S. subsidiaries to invest in larger, more modern offices where they can centralise staff. They are also giving themselves room for expansion (3M, for instance, only occupies around 125,000 square feet at present) and the continuing attraction of the London suburbs, particularly to the West, indicates that the stock of large buildings must soon run down.

Dutch market improves

A survey of the Dutch market by the property magazine *Vastgoedmarkt* shows total space available in offices, warehouses and factories dropping at the end of 1976, the first time this has been the case for many years. Total office space available the survey puts at 900,000 square metres against 1,041m. square metres a year ago, with the industrial total down from 2.1m. square metres to 1.7m. square metres. The shops and showrooms figures are 300,000 square metres against 250,000 square metres.

Vastgoedmarkt notes that both the largest sale of the year—Town and City's £25.6m. disposal of the Europort towers—and the largest letting—Ariel's 20,000 square metres at Zalmhaven—involved British groups. The trend continues, it says, for the British groups to sell, the main takers being local institutions. And it calculates that the total value of British property interests in Holland may be around Fls.600m. (£138m.), 40 Fls.238m.



The two adjoining office blocks at Stonebridge Park, on the junction of the North Circular Road and Harrow Road, which have been leased by Sperry Rand. Developed by Grosvenor Square Properties on a lease from London

Transport, the Brentfield Development totals 118,000 sq ft net and the rent is reported at around £3.50 a sq ft. Sperry Rand is the U.K. subsidiary of Sperry Rand Corp of the U.S. and Brentfield will be used for the U.K. and European divisions of the Sperry Univac computer company.

had most factors clearly in its favour, perhaps this is a small example of the more systematic view being taken of London's applications.

● Imperial Group Pension Fund represented by Richard Ellis and Co. has purchased £1,015,000 for the freehold of the building in Meville Street, Edinburgh. Formerly a school, the building has been refurbished to provide 19,000 sq ft of offices which have been let to the Department of the Environment for 170,000 a year. Druse and Co. acted for the developers Graydon. Ellis acted for Rank's House McDougal Pension Fund in buying the freehold of 17 Charlotte Square, £2.1m. The listed building, 8,612 square feet is held on a year lease from 1973 by Avon Properties at £16,000 a year and is sub-let to Chemical Bank Thompson Scottish Petroleum and Henry Ansbacher. Venues were Montrose Holdings, represented by Mason Owen and Partners.

● British Leyland has paid £100,000 for the lease on a site used for car storage at Cowley, Oxford. B. J. H. were disposing of their interest represented by Hammett, Harty and Body. Soe and Henry, J. Styles and Whitlock acted for B.L.

● The former premises of 5 masters, a subsidiary of P & at Batten have been sold for £555,000. The property is 120,000 sq ft and has a modern space built behind existing facade. Buyer David Brown Tractors. Agents P & O were Weather, Halls and Gale.

● National Westminster is selling for sale freehold its 20 square foot corner houses at Spring Gardens, Manchester. The building has been in its own hands since by. This sale should be a fair test of the market in the city's prime commercial area. The stone fronted building at the King Street Pressing Institute had in fact been used for the printing areas. It is listed. Agents NatWest are Dunlop Herra-

OUT AND ABOUT

Two of the largest shops on Whiteladies Road, Clifton, Bristol, change hands at the end of the month. The road section to have benefited from the absence of parking restrictions compared with the newer Broadmead area, and also from the revival of Clifton as about the most expensive residential sector. Standard shop units fetch around £3,000 a year. The two larger units changing hands are Jolly's, covering about 17,000 square feet, where the Dingles Group, which bought Jolly's in 1971, has granted a lease with an option to purchase to Masket's the Cardiff-based furniture group. A few doors up from Jolly's, H. E. Rowe's drapery shop is closing and has sold its interests in Nos. 76, 78 and 80 (one freehold, one leasehold and one short lease) to Fishers of Gloucester, soft furnishings and home decor retailers. Lalonde Bros. and Parham acted for both the sellers, with Hartnell, Taylor and Cook joint agents on the Jolly's premises.

● A 53,000 square foot building with mixed industrial, warehouse and office use at 338-346, Goswell Road, London, E.C.1, just below the Angel, not the easiest sort

of property to dispose of these days, has gone to the Royal Institute for the Blind. Equitable Life was selling the over 50-year leasehold interest—fixed ground rent is £1,500 a year—and just over £100,000 was paid. The Institute will use the premises for making braille publications and housing a braille library. Walker Son and Packman acted for Equitable Life and Weatherall Greco and Smith for the R.N.I.B. Because the building had been in Government use (IPD) and did not have an established planning use, the Institute had to get an IDC for the printing areas. It got one readily, and through it

per cent. of their peak value. The substantial Commercial Union holdings through Delta-Lloyd are not included in the British figures.

Demand for investments from local institutions has kept some yields below 6 per cent., says the survey, and it concludes that the shortage of good investments is a factor in pushing Dutch developers, pension funds and insurance companies into other European countries and into North America. According to *Vastgoedmarkt* Dutch groups abroad are involved in projects with a total value on completion of between Fls.2bn. (£465m.) and Fls.2.3bn.

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For Sale/To Let

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21,000 sq. ft. To Let

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London, NW11
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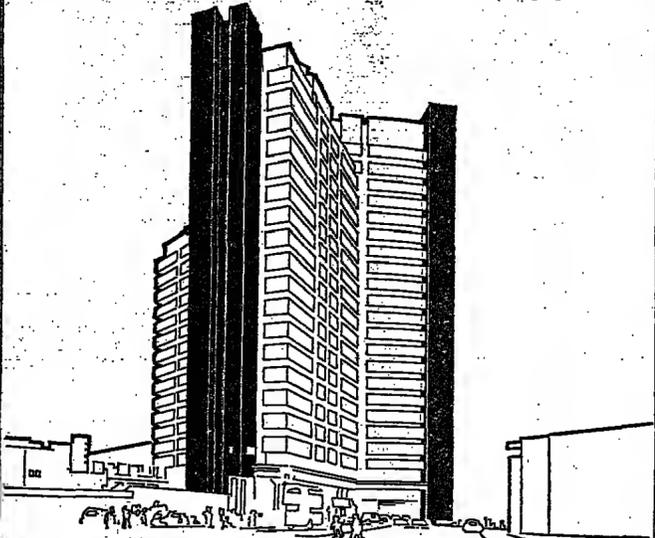
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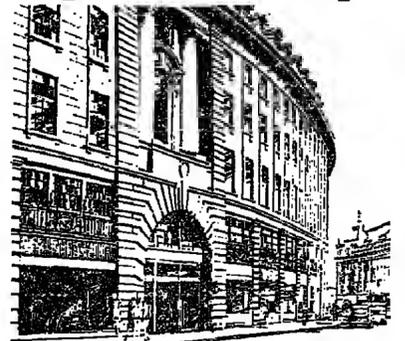
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The Estate Agents Directory will appear next Friday 28th January

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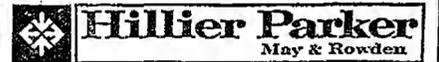
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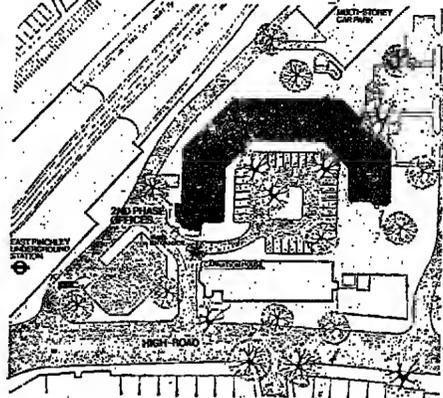
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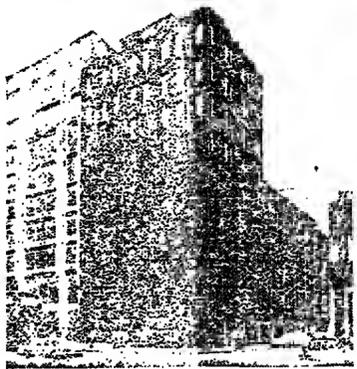
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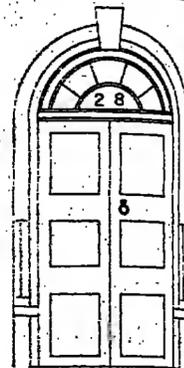
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Site

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Further information

Interested parties are invited to enquire to any of the following addresses for a brochure describing the site. The attention of intending purchasers is specifically drawn to the fact that the Auctioneer will not entertain any questions whatsoever immediately prior to the sale. Purchasers should ensure that they have made all their enquiries beforehand.

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Telephone: 5-482017 Telex: 75159
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Telephone: 5-25337-0
Cable: Valuers Hongkong

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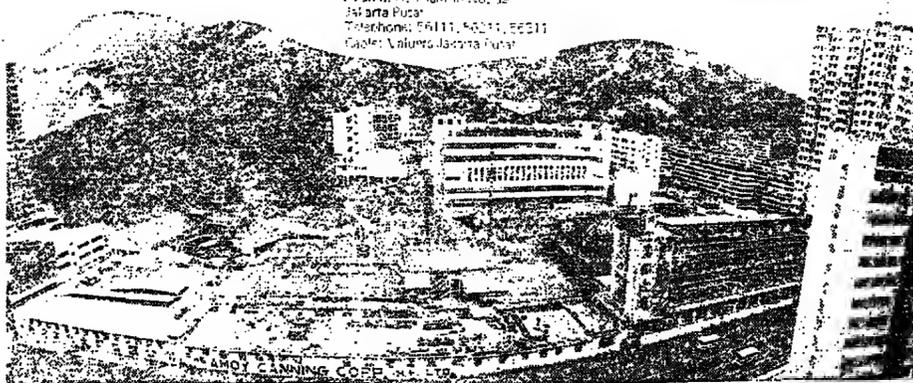
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Kuala Lumpur, Malaysia
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Leyland unions to join higher output scheme

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

A GESTURE of support for the force is voting this week also improved productivity snubbed by Leyland Cars has come from the company's Longbridge plant. Trade unions are co-operating with management in a pilot scheme to raise output. Longbridge was the problem plant where the management gave an ultimatum of complete closure unless the 18,000 manual workers agreed to productivity targets for the new plant. Continuity of production is the crucial issue facing Leyland, now 95 per cent State-owned, over the next 12 months. Higher output is essential to make up the sales backlog and ensure a favourable cash flow. Mr. Eric Varley, the Industry Secretary, has already initiated talks with Lord Ryder, chairman of the National Enterprise Board, about what can be done to overcome immediate output problems. The package of fringe benefits on which the manual work force is voting this week also contains an important penalty clause aimed at curtailing unconstitutional industrial action. Both Mr. Varley and Lord Ryder are known to have been considerably heartened by long-term productivity pledges given by the unions as a pre-condition for approval of the Mini programme. At Longbridge the manual workers also agreed to take steps to improve performance on existing models. Problems The understanding is that the management will identify any problem area and take the issue for discussion to the works committee, which represents all the unions at the plant. The first area to be tackled is the gears section of the machine shop in the east works. A 20 per cent productivity improvement being sought from the 50 workers involved. A sub-committee of five shop stewards and four management representatives has been set up to make a detailed examination of activities and come back with recommendations. The company said last night that the marked only the first stage of a continuing process and other sub-committees were likely to be constituted. The Government and the Enterprise Board have set a tight timetable for Leyland Cars to achieve by 1980 the productivity level already achieved by some Continental manufacturers of 32 cars per man a year. This compares with Leyland's performance of about seven cars per year. Planned investment in new technology on major programmes such as the new Mini should make a contribution. However, under the 1977 business plan, the Board will be pressing for an early and significant improvement in productivity.

Bullock scheme will 'deter executives'

BY NICHOLAS LESLIE

A STERN warning has been given on the damaging effects which the Bullock report on industrial democracy, due to be published next week, could have on British industry. It came from Mr. Michael Edwards, chairman and chief executive of the Chloride Group, yesterday. Pointing out that foreign countries were a major competitor for talent within British industry, Mr. Edwards said: "I believe that if Bullock goes ahead people will leave in their droves." He was speaking on "Attracting talent into British industry" at a lunch of the City branch of the British Institute of Management. He suggested that the present industrial climate was discouraging personal effort and dedication of managers. Among the remedies he put forward was greater involvement of front-line and middle management and a reform of the "complex and often unworkable constitutional structure" of unions. Managers were being discouraged by high personal tax restrictive practices in UK manufacturing industry, which "are not only common but, in fact, endemic," and the spectre of Bullock which "implimented would create a Boardroom environment 'distorted in the interests of power and in the name of democracy'." Mr. Edwards said there never had been such a need as now for industry to attract intelligent, hard working people who were capable of leading and driving investment through. But, in attracting talent, competition had to be faced from non-wealth creating jobs such as the Civil Service, from overseas countries and from a situation where people moulded their behaviour to fit in with the prevailing climate—what he called the "living within the system syndrome," which was an insidious situation. If Britain could not be motivated the likelihood of attraction more talent into industry was remote. The question "will Britain be motivated?" was a political issue and there was no way the whole country would be motivated unless the overall climate in which workers operated was made comparable with "Britain's international competitors." "And when I say workers, I refer to people on Boardroom to the shopfloor."

Newspaper Society hits at closed-shop deal

THE NEWSPAPER Society, which represents publishers of provincial newspapers, declared yesterday that the action of one of its member newspapers was "in conflict" with the society's policy. The statement follows an announcement on Wednesday of the first post-century closed shop agreement signed with the National Union of Journalists in the provincial newspaper field. The agreement was reached after a three-day dispute at the Ifford Recorder, the East London newspaper owned by the Home Counties Newspapers. In the deal new recruits to the paper will have to join the NUJ, but existing non-NUJ members may remain outside the union. The society said: "The establishment of closed shops in editorial departments is in conflict with the advice and policy of the society." The development at the Ifford Recorder will be referred to the society's council at the earliest opportunity.

APPOINTMENTS

Lord Caldecote is Legal & General deputy chairman

Viscount Caldecote, a director of LEGAL AND GENERAL ASSURANCE SOCIETY, has been appointed deputy chairman. Lord Caldecote is chairman of Delta Metal and director of Leyland Bank and Consolidated Gold Fields. Mr. J. F. K. Hinde, head of legal division, London, and Mr. K. A. V. Mackrell, group planning co-ordinator, have been appointed directors of the SHELL INTERNATIONAL PETROLEUM COMPANY. The BRITISH GAS CORPORATION has appointed Mr. Harold V. Keast as chairman of its West Midlands Region with effect from April 1. He succeeds Mr. David Beavis, who has retired. Mr. Anthony C. Armitage has been appointed deputy managing director of POWELL DUFFRYN ENGINEERING. Mr. C. R. McCay, who became chairman and managing director of Ogdens at the beginning of this year, has joined the Board of FEDERAL TOBACCO. From 1973 until the end of last year Mr. McCay was production director of W. D. and H. O. Wills in Bristol. UNITED BISCUITS (HOLDINGS) has made the following appointments from February 1: Mr. L. A. Pettit, managing director; Mr. R. C. Clarke, managing director, Biscuit Division; and Mr. R. I. D. Miller, the managing director, cake division. The re-organisation of the FITTARD GROUP and its eight subsidiaries is completed and the following appointments are now effective. Mr. D. W. Pittard retires as chairman of Fittard Group and is elected president of the Fittard Group. Mr. C. J. Pittard resigns as managing director of Fittard Group and C. W. Pittard and becomes chairman of Fittard Group. Mr. M. E. Wood has been appointed managing director of Fittard Group. Mr. J. W. W. Pittard is chairman of C. H. W. Pittard and Co. Mr. A. H. B. Noel has been made managing director of C. W. Pittard and Co. Mr. H. B. Stabler is being appointed first vice-president of R. and A. Kobinstamm (London) Inc., U.S. Mr. M. J. J. R. Leecejo has joined the Board of LONRHO. The appointment of Mr. Leecejo—who had been with the company for many years and was "our top salesman"—was a promotion within the group, the company said yesterday. The appointment brings the number of directors of Lonrho, headed by Lord Dufferin, to 11. In November, Sheikh Nasser Sabah Al-Ahmed and Dr. Khalil Osman Mahmood resigned. Mr. Clifton Robinson, Mr. Pransil Sbeth and Mr. Bashir Mann have become deputy chairmen-designate of the COMINS GROUP, a financial services group which is to be set up under the Race Relations Act 1976. Mr. Robinson's appointment will be full-time, that of Mr. Sbeth and Mr. Mann will be part-time. TYPOTAL has made changes in its organisation to achieve closer co-operation of the group's subsidiaries throughout the world. The following directors assume additional responsibilities. Mr. D. W. Allen, development director in South East Asia; Mr. A. G. Hifton, co-ordinator of all group overseas manufacturing activities and joins the Board of English Sewing; Mr. J. B. Leach, product development director throughout the group, both in the UK and overseas and joins the Board of overseas division. Mr. Brian Ashby, general manager, Personnel, has been appointed chief executive of the ITALIAN INTERBANK. He was previously a senior executive with the Istituto Bancario San Paolo di Torino. Mr. James McCracken has been appointed director of ADVANCE TAPES (UK), with responsibility for personnel and health and safety at work. Mr. I. M. Wills has been appointed regional director, Preston region, MIDLAND BANK, from March 1, in succession to Mr. C. Parmley, who is retiring.

Power workers set 15% target for pay policy

BY ROY ROGERS, LABOUR CORRESPONDENT

THE ELECTRICAL Power Engineers Association, one of Britain's smaller but still powerful trade unions, is to press the TUC to seek wage rises of around 15 per cent in the next stage of the incomes policy, due to begin in August. Mr. John Lyons, the general secretary, has been one of the most outspoken critics of the TUC's pay differentials caused by the past few years of pay policy. He returns to this theme in the current issue of his union's journal. Quoting figures that show his members' profit share between £3,000 and £11,000 a year—having suffered a reduction in living standards of between 24.8 and 35.9 per cent, compared with 18.9 per cent for the average worker, Mr. Lyons asks, "With inflation due to stay at 15 per cent, in 1977 how can we look for an increase of much less than that amount in our 1978 settlement?" Accepting that his members could not expect to make up all their losses in one settlement, Mr. Lyons stresses that he does not see why his members should continue suffering losses much higher proportionally to the "generality" of workers. He warns that his members' tolerance for any continued discrimination is wearing thin and suggests that this is the view of everyone doing skilled or professional work from craftsmen to managers. Mr. Lyons clearly is not opposed to a further year of incomes policy but would like it to be based on a percentage rather than a flat rate so as not to erode differentials still further. He wants to keep pace with the projected 15 per cent inflation rate but would be quite happy if this was achieved in part by some direct taxation relief. Earlier this week the Association negotiated a 4.4 week increase for its 43,000 members in line with the present pay policy.

Halewood Ford workers strike over dismissal

BY OUR LABOUR STAFF

FORD'S PLANT at Halewood, Liverpool ran into industrial relations problems twice yesterday and as a consequence 1,500 workers will be laid off this morning in the assembly plant, and another 1,500 are on strike in the body plant. First, 500 men on the early shift in the press shop went home at mid-day over a dispute concerning mobility of labour. Talks between men and management have been going on over this and the result of an inquiry was expected next Tuesday. But yesterday the men decided not to wait until then. Later in the afternoon in the body plant, a welder was dismissed for carving initials with a welding torch on the side of a welding booth. When he was dismissed 70 of his colleagues went on strike and later in the afternoon this grew to 1,500. The press shop manufacturing area worked normally. The 1,500 strikers will not meet again until Monday morning at 11 o'clock in Liverpool Stadium. The production loss yesterday is about 500 cars worth about £10.

Pottery union undecided over action on pay claim

BY OUR LABOUR STAFF

POTTERY WORKERS are to be awaiting a verdict from the ballot by their union following TUC, whose economic committee repeated advice from the Department of Employment that their claim for wage rise from December last year cannot be permitted under the pay policy. The union argues that a rise of £2.54 a week paid last March was merely topping up the £6 allowed under the previous policy and should not be counted as the last principal increase. An incomes policy settlement in industrial action has been introduced on the ballot paper. It Lancashire textile workers.

Unions meet on oil rig jobs

BY OUR LABOUR STAFF

This union is concerned about representing seamen, officers and radio officers have been in labour" on North Sea pipelaying barges, where it has members working mainly as welders. Its president and vice-president will attend the meeting. Mr. James Martin, vice-president, said yesterday: "As long as rigs and barges employ the cheap labour, all labour organisations will suffer. We have asked the IIF to call this meeting and hope to get the support of other unions for a resolution of the problems." Scandinavian affiliates of ITF will meet next month.

The Management Page

Handwritten note: J.P. Jones

EDITED BY JOHN... (partially obscured)

South Wales has become a centre in the U.K. for successful Japanese factories and may soon attract some more. Sue Cameron visits the area and reports how three companies have adapted their native managerial traditions.

Oriental magic in Welsh valleys

JAPANESE businessmen have been quietly importing their own special brand of industrial management into the U.K. during the last few years and their results so far have been markedly successful.

The Japanese are great exponents of paternalism—using the word in its true sense rather than as a euphemism for heavy-handed authoritarianism. In the factories they have established in Britain, as in Japan itself, it is impressed upon every employee that he matters as an individual and that his contribution to company success is vital.

Communications

At present there are only five Japanese factories in the U.K. and three of them are in the South Wales development area. The Japanese seem to have chosen this area because of the availability of labour and the excellent communications that exist with London and the South coast ports.

and even the most junior executive expects to put forward his views and be listened to. As a result policy ideas often come from below instead of being sent down as directives from above. Although the process is time consuming, it ensures that everyone feels involved and that all managers understand the issues entailed in a particular decision. It also means that people accept unwelcome decisions more easily because they know their opinions have been fully considered.

Thoroughness

The keynote of this philosophy, whether it is being applied to man management or to technological development, is thoroughness. Everything is carefully planned and then revised and refined. Discipline is never relaxed. At the same time the Japanese believe that flexibility is an integral part of thoroughness.

This flexibility was demonstrated when the Japanese first moved into Wales. They realised that management practices which were regarded as normal in Japan might not be acceptable in the U.K. so they adapted their own systems to suit the indigenous Welsh. This means that Welsh employees of Takiron, Sony and Matsushita are not required to spend part of their lunch break meditating on a company thought for the day as they would do if they worked for Toyota in Japan.

quired he is quite capable of issuing orders without canvassing the opinions of his managers.

Managers at all three Japanese plants in Glamorgan stress that there is nothing particularly Oriental about their ways of doing business. Yet despite their protestations it is quite clear that the Japanese have brought their own industrial philosophy with them into Wales.

At Matsushita the managing director clocks in each morning just like everyone else. All Matsushita employees in attendance a ten minute assembly where they are given a pep talk on production targets or quality standards. Shop floor workers are free to pass comment, raise grievances or make suggestions at these daily meetings but lengthy discussion is not encouraged because "production time must not be lost."

The Welsh are not made to do physical jerks before work either although Japanese managers pressed hard for workers to do exercises when



From the left: Ken Jones, director of Takiron, U.K., a former Welsh rugby international; Hiro Okochi, managing director of Sony, U.K., a second Dan in judo; Takashi Nagayama, managing director of Matsushita Electric, U.K., a single figure handicap golfer and former British Go champion. Go is an ancient and subtle board game.

JAPANESE IN WALES

	Established Business	Employees	Japanese personnel	Export %	Turnover £m.
Takiron	1973 PVC coated sheeting	100	10	50-60	3
Matsushita*	1976 TV	180	4	50	—
Sony†	1973 TV	500	16	40+	12

* The company only opened in October and thus has no full-year turnover figure available.
† Sony does not reveal its turnover and the figure shown is thus an approximate based on its output of about 55,000 units a year.

Relations between Japanese companies in Wales and the trade unions appear to be excellent. In Japan itself it is customary for all the employees in one organisation to belong to the same House union and this pattern has been followed as closely as possible by Takiron, Matsushita and Sony who have each given sole negotiating rights to the Transport and General Workers Union, the General and Municipal Workers' Union and the Amalgamated Union of Engineering Workers respectively.

Encouragement

The Japanese have been given every encouragement to establish themselves in Wales and there are now signs that others may follow where Takiron, Sony and Matsushita have led. Organisations like the British Steel Corporation, which is having to issue redundancy notices, are particularly anxious that new companies should be attracted to the area so that they can take up some of the slack in the labour market.

This spring five Japanese organisations will be sending representatives to the principalities with a view to setting up factories that will produce high technology and other consumer goods. If they do decide to start production lines in Wales and if they are as successful as Sony, Takiron and Matsushita look to be then British companies may consider whether they themselves could adopt some of Japan's management techniques.

Suppliers face tough Japanese demands

JAPANESE companies that set up manufacturing plants in the U.K. and themselves subjected to pressure from the Government to use British components wherever possible. The Japanese do not demur at this, but at the same time they demand exacting standards from their British suppliers and insist on strict setting of companies with which they do business. They also say they would use more U.K. suppliers if they could rely on British companies to provide the correct specifications and a sufficiently high quality of product.

When Matsushita opened a television factory in Cardiff last year its managing director, Mr. Takashi Nagayama, travelled 52,000 miles and visited 100 U.K. companies before choosing about 35 of them to supply his plant. Matsushita, which trades under the name of National Panasonic, imports its own TV tubes from Japan but virtually all other components come from British suppliers. The company's policy on testing incoming TV parts is far more rigorous than that of most television manufacturers. At Matsushita every single component is

tested and only those known to be defective are returned to the suppliers. The company also goes to the trouble of finding out why each part malfunctions and it informs the manufacturer so that further errors can be rectified at source. In contrast, most television-producing companies test only five to ten per cent of the components they receive. If the tests are satisfactory the component is accepted and if defects are discovered the entire batch is sent back. Sony, another Japanese television manufacturer with a factory in South Wales, also tests 100 per cent of its most important components although it relies on sampling for some of the less delicate parts. About 40 per cent of Sony's suppliers are British and the rest are German or Japanese. The company imports its own TV tubes from Japan, like Matsushita, and it says that the tube accounts for 30 per cent of the cost of a completed set. Sony managers admit that they "sometimes sweat over day-to-day supply" but they add that their U.K. suppliers

deliver on time "in the main." The company points out that when it first started production in Wales many of its customers were worried that British-made Sony televisions might not be as good as those made in Japan. But Sony now says that buyers are completely satisfied with the quality of the sets that are assembled at Bridgend.

The situation at Takiron, the third of the three Japanese factories sited in the principality, is rather different because the company manufactures PVC coated sheeting as opposed to high technology goods. The standard of chemicals used in the manufacturing process is laid down nationally in the U.K. but Takiron says that it sometimes has to complain to suppliers about the standard of other materials used. The company's major suppliers are British Petroleum, which has a plant only 15 miles away from the Takiron factory, and Imperial Chemical Industries. Mr. Ken Jones, who manages the Takiron plant, says that Japanese executives sometimes find it hard to accept that they cannot obtain supplies as quickly in the U.K. as they would in Japan. But Mr. Jones adds that most of the British suppliers his company uses are "first class" and he points out that in an emergency he can have BP lorries at the factory gates within four or five hours.

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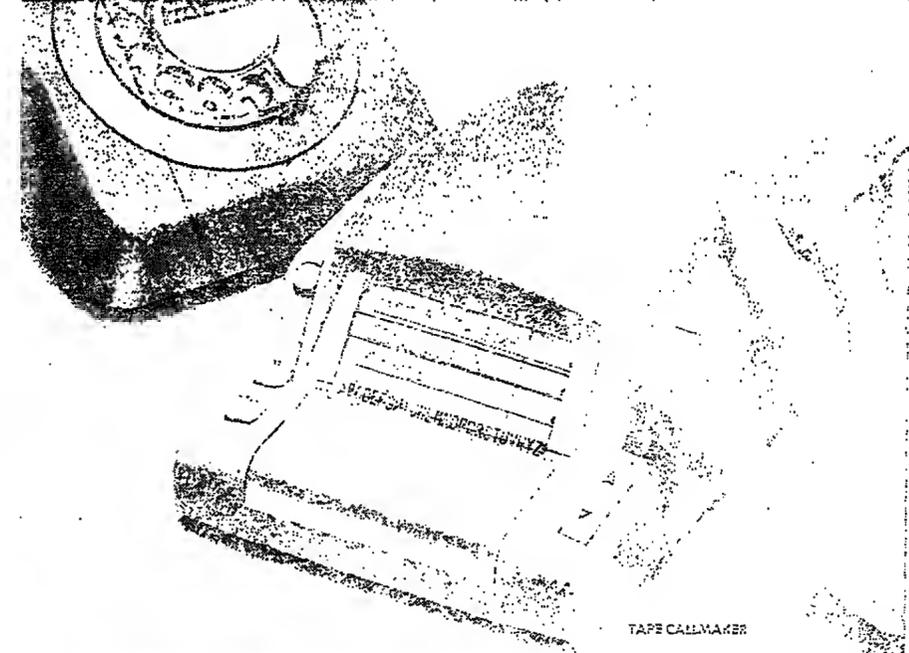
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- Industrial Appeals Tribunals.** London, February 2. Fee: £43.20. Further details from Executive Information Services, 1-7, Albion Place, Britton Street, London, EC1.
- Financial Aspects of Management for Office Managers and Administrators.** Rembrandt Hotel, London. February 15-16. Fee: £99 plus VAT. Further details from ASM Ltd, 4, The Parade, St. John's Hill, London, SW11 1TC.
- Understanding Company Taxation.** St. Ermine's Hotel, London, February 11. Fee: £43.20. Further details from the Course Registrar, Charterhouse Management Courses, 40, Charterhouse Square, London, EC1M 6EA.
- Searching for the Quality in the Quality of Working Life.** Furudals Bruk, Sweden, February 21-March 4. Fee: F15,320U, which includes accommodation and meals. Further details from Professor Gurth Higgin, University of Technology, Loughborough, Leicestershire LE11 3TU.



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A new era in Washington

DESPITE THE closeness of his defeat by Jimmy Carter, it is clear in retrospect that Gerald Ford was only a caretaker President. An estimable man in many ways, he inherited and presided over an Administration that was essentially the product of the Nixon era.

Moral tone President Carter was graceful enough to pay tribute to his predecessor, in yesterday's inaugural address, "for all he has done to heal our land."

On only two points did he come near to being specific, both of them in the foreign policy field. In the first place, he promised that the U.S. would not behave abroad in ways that would violate domestic rules and standards.

Where interest rates are biting

THE INDEX of industrial production published earlier this week suggested that there may have been a modest increase between the summer and the autumn. But the increase is indeed slight.

Export orders That is not to say that home orders have been flat. They have been rising, in volume terms, since the beginning of the year, with a sharp acceleration since the middle of the summer.



Floral tribute to the Prime Minister.



Fresh from gaol, Mr. Desai (right) meets Mr. Mehta, head of the opposition Congress group.



Mrs. Gandhi's son, Sanjay.

Mrs. Gandhi takes a gamble on her charisma

MRS. INDIRA GANDHI'S announcement of an Indian general election is in keeping with her uncanny sense of timing and her penchant for the unexpected. Only last November she extended the life of the Lok Sabha, the lower house of Parliament, by yet another year and found herself the target of worldwide attack for sacrificing democracy to retain personal power.

Yet Mrs. Gandhi's critics cannot have it both ways. They cannot say that she postponed the elections because she wanted to consolidate her position and insist now that she is going to the people only because she is sure that she will win.

Her critics may say that there is no certainty that the elections will be free and fair. It is true that they will be held while a state of emergency is in force, with draconian powers for the Government.

stition did provide for a state of emergency. Mrs. Gandhi has been severely criticised for unnecessary harsh actions against her opponents, but one must not forget the background to her crackdown in June 1975.

There never will be a satisfactory answer. The opposition will hammer away, asking why, if chaos was coming, Mrs. Gandhi allowed the country to reach such a critical point.

That assumes that there will be a real election battle, of the kind the country has known in previous elections—a real test of strength between Mrs. Gandhi and the opposition.

ceded are visible gains made during the emergency. In the past 18 months the economy has made significant strides.

Ready supplies of wheat That is a powerful political asset for Mrs. Gandhi. India is probably the only country to have had a negative inflation rate. It can be argued that inflation was contained because of measures taken before the emergency.

Prices have started rising again, mainly (and ironically) because of the problems of plenty. Frozen food grain stocks and unused foreign exchange reserves have made the money supply rise, and hence have caused inflationary pressures.

At the same time she has initiated populist programmes which, if genuinely implemented, must increase her popular appeal. They include the abolition of rural debts.

MEN AND MATTERS

NULO struggles The small—and struggling—National Union of Labour Organisers seems to have come out the casualty of the Labour Party's Andy Bevan affair. Bevan is back at work as party national youth officer, and Nulo, its objections to him over-ruled by the National Executive Committee.

The agents' rates of pay are poorer and rather below their better-heeled Tory opponents, ranging from £2,637 to a maximum for someone responsible for two constituencies of £3,207.

Arthur Clare, the union's general secretary, declared loyally yesterday that "I like the work," placing his faith in "State aid" to improve conditions some time. He has been

held by Dutchman Theodorus Vizen, has an important role in shaping the way in which the Community presents its own image to the world at large.

Coked If you thought that there was not a ditch on the Continent without a discarded Coca-Cola bottle or two, you would be wrong. In the 91 years of the drink's existence, it has not been allowed into Portugal.

Devilish A private contractor reports that a Government department has sent him a formal note ordering products to be supplied to the "Registry of Friendly Societies."

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are the ones that don't show It used to be called shell-shock. Now we know more. We know that there are limitations to the human mind. Soldiers, Sailors and Airmen all risk mental breakdown from over-exposure to death and violence whilst in the service of our Country.

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POLITICS TO-DAY

Mr. Sam Silkin and the public interest

BY DAVID WATT

ATTORNEY General's letter to the Court of Appeal last week has been riveting. I do not fear, entirely because of the constitutional importance of the case. People with a sense of humour, such as myself, must not be allowed to hear Mr. Silkin claim the enormous Latin and Greek phrases or to forget the fact that all the leaders in the land should be almost painfully aware of the Establishment. Tom Jackson, of the Office Workers who has put himself in this pickle, is the added spice that was on just such an issue that the first Labour government fell in 1924, when Sir Patrick Gordon-Leslie, the Attorney General, used his discretion (in retrospect, quite rightly) to drop the prosecution for sedition of the Communist Party, Mr. J. R. Campbell.

However, leaving aside these niceties, what is one of the central issues? On a narrow point of whether Silkin was right (assuming the sake of argument that discretion is, as he claims, limited) to have refused the total application for Freedom of Information, it is a matter to be decided by the courts. But since the reaction is to assume that what he did was at best a narrow political expediency, I am prepared to say that it is a matter to be decided by the courts. It is not, as he would have us believe, a matter of public interest to refuse the application. It is a matter of public interest to have the courts decide it.

calculated that there was a better chance of preventing a breach of the law in the long run if he did not allow the application to go forward than if he did. Here, he might say to himself, is an organisation which, whatever its real honours, is regarded by many people as a right wing pressure group and which has tried on a number of occasions to take legal action in this highly political field. Here, on the other hand, is a moderate trade union which I believe I or my colleagues might persuade to drop its boycott plans quietly providing they did not appear to be doing so under right-wing duress. If I allow the confrontation to take place the NAFF will not doubt get their injunction but the result will be bad blood, hysterical charges of fascism and counter-charges of left-wing extremism, more widespread illegal boycotts in future and deeper hostility than ever to the judicial process and the movement as a whole. I will spend this week's column wondering whether I can get the has called off and, if I cannot, I will consider on Monday what to do about what will then be a tangible breach of criminal law. Meanwhile it is my duty in the public interest to refuse the application.

I have no idea whether these thoughts, or anything like them, went through Mr. Silkin's mind because he has hitherto refused to give the Court of Appeal, or anyone else, his reasons. All I say is that those could have been his only motives. But are they motives which he should be required to explain to a court of law, and if that court finds them inadequate, should it have the power to override the Attorney's decision and allow a private individual or body to be allowed some latitude in deciding whether to launch a public prosecution in certain cases but is there any real reason why he should be allowed to prevent a disgraced person taking private action when public action does not appear to be forthcoming?

(b) Supposing we can see that the Attorney has a right to try and block Mr. Couriel, should it be an unrestricted right? The actions of many other Ministers are examined by the courts even when, as in the Laker Airways case last year, the Minister in question claimed to be vested with the prerogative powers of the Crown. Why should the Attorney, who likewise claims prerogative powers, not have that claim challenged and perhaps fettered by another person's rights?

(c) It is all very well to talk



Protagonists in the debate: Lord Hailsham (left) and Mr. Peter Shore.

gentlemanly kind, between the judiciary and the Executive, government tends to produce conservatism and legalism—but presumably neither of these results would be particularly unwelcome to Lord Hailsham.

The alternative vision was provided by Mr. Peter Shore in his Nye Bevan Memorial Lecture in December. From our regretting that Parliament now supports the Executive, Mr. Shore is delighted by the fact. "Our freedom," he said, "has survived, increased and our society remained relatively stable precisely because Parliament is Sovereign and because there the will of the people can be expressed and asserted without any constraints on its freedom to flow within or without." So long as Parliament continues to allow elections which can change the Government, it cannot be called a dictatorship. What it is doing through the party system is to give individual citizens greater power than ever before. Lord Hailsham's prescription, he believes, would be to take away that power and confer it on some kind of unelected constitutional court which would not protect rights and freedoms but, in his view, be expected to act against them. Nor will it permit remedial tinkering with the system—proportional representation, reform of the House of Lords, or a Bill of Rights—to encroach upon it. He therefore proposes to uproot the existing constitution entirely and to start again with a federal structure in which the power would naturally be dispersed between two Houses of Parliament and over which the law, in the shape of the Supreme Court, would preside. The great A. V. Dicey (of whom Mrs. Thatcher has been heard to speak adoringly) pointed out nearly a century ago that federal government tends to produce conservatism and legalism—but presumably neither of these results would be particularly unwelcome to Lord Hailsham.

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Letters to the Editor

Incentives needed

As the Director, Work Study Organisation, Methods.

Mr. Denis Healey, the Chancellor of the Exchequer (January 19) made one of his important speeches. Breakaway from the almost traditional view that increased expenditure is of the highest priority, he stressed the need for the better use of existing resources.

His is a message which needs to be repeated. We hear of about over-manning but little about under-producing. Almost all the studies which have been published show that even given identical facilities our output is often lower than our competitors. This is because the British worker is lazy or always on strike (other myth recently extended) but rather that so much of our work is badly organised, that most elementary applications of well-known techniques like work study and organisation methods can provide greater utilisation of materials, buildings, machinery, transport, fuel, and all the resources which are available to industry, commerce and public services.

The greatest need at the moment is in manufacturing. It is here that incentives are essential to implement change. It means that in the new pay structure there must be provision for increased payments for improved productivity. At company level there should be an opportunity to retain fits and to motivate managers. There will be a chance to do this in the next Budget.

It is better use of our existing resources might be the "secret" in our economic battle. The Chancellor has indicated the result of seeing someone else doing it (even on TV), leads me to think it would be very surprising if violence on TV did not have the effect of increasing violent behaviour.

Moreover, though I have no hard evidence for this assertion, I think it would not be hard to find people who recognise that frequent viewing of TV violence has a desensitising effect on violence. My own experience is that frequent viewing of TV violence results in violence arousing some intellectual horror, but little actual emotion. It is the more insidious that people who have been away from TV and films for some time are almost overwhelmed by emotion when they return to seeing them. Douglas Bethelheim, Department of Psychology, The University of Leeds, Leeds.

Letters to the Editor

Men at arms

Mr. V. Beckley, South Crofton, Surrey.

It does seem a pity that whoever wrote Lord Avon's obituary could find space neither to give much detail of his service in the first great war when he was in the firing when little more than a boy nor to the fact that his broadcast in May, 1940, made over 100 million men spring to arms in ten days to make the LDV such a tremendous success. This as Dad's Army is a joke now but those of us here who worked with the 1st Irish Guards know it was not. For the records were formed on May 25 and the platoon here had 47 rifles and 50 rounds each on formation with a Lewis in a week or so and a Vickers in a month. V. E. W. Beckley, South Crofton, Surrey.

Letters to the Editor

Unrecognised contributors

Simon Klinger, St. Albans, Herts.

Mr. J. S. Klinger

Sir—I find that among the people I meet daily Mr. Jack Jones's "Year of the Beaver" is falling on deaf ears. Exhortations have ever worked to this country except, to some extent, during wars.

Britain's industrial managers, he they on the shop floor or travelling around the world are in urgent need of something more substantial than slogans from Ministers and union leaders. If the nation will not pay them enough for what they are doing, let us at least honour publicly the best of them. The Queen's Awards to Industry winners should be extended to include these fearless, hard-working and hard-pressed individuals. Only they will young people wish to identify themselves with Britain's best production and design engineers and exports salesmen. Corporate awards are clearly not enough and their true impact has yet to be identified. Demotivation is a serious and urgent problem.

Simon Klinger, St. Albans, Herts.

Letters to the Editor

Violence on TV

Mr. D. Bethlehem, South Crofton, Surrey.

Sir—Mr. Dunkley (January 19) may have "virtually no belief in the imitative theory of TV violence," but the weight of the evidence is clearly against him. It has been shown that children in the U.S. who watch a lot of TV do show less emotional reaction to televised violence than those who watch less often. And what psychologists know about imitation and the tendency to be spurred into doing something we are initially chary about as a result of seeing someone else doing it (even on TV), leads me to think it would be very surprising if violence on TV did not have the effect of increasing violent behaviour.

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Deferred pay

Mr. A. Edwards, South Crofton, Surrey.

Sir—Mr. David Ennals has revived the use of the description "deferred pay" for pensions, a phrase that is in common use some time ago but which seemed to have fallen into disuse while Mrs. Castle was insisting on women retaining much more valuable pension rights than the men have.

The combination of so-called "equal pay for equal work" with pensions are deferred pay is probably a thoroughly just and sensible one. But it is totally in conflict with what happens in practice and with something that employees (especially those who get promotion late in their careers) regard as desirable that is, "final salary" pension schemes. If a particular job is worth £x a year and the employee draws £y (gross) for that job, leaving £(x-y) to be put away in a retirement fund, then the financial logic of the situation is that, come retirement, the employee has available for pension provision the accumulation of the sum of £(x-y)s.

This is tantamount to "average salary" pension schemes, not "final salary" schemes, and women (or men for that matter) retiring at 60 drawing much smaller pensions than do people retiring at 65—the latter having a greater accumulation of £(x-y)s and drawing the benefit over a shorter period of retirement.

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Devolution and its costs

Mr. D. Williams, South Crofton, Surrey.

Sir—I noticed (January 19) an amendment to the Welsh Language Bill introduced in the House of Commons by Mr. Nicholas Edwards, MP, Conservative spokesman on Welsh affairs. Mr. Edwards claims that there is a "serious danger" in Wales at the moment of Government proposals to transfer a number of administrative functions to the Welsh language. This is a serious danger, coming as it does from a Conservative Party spokesman.

It was the last Conservative Government which forced on us the unwanted two-tier structure of local government which resulted in an increase of 90 bureaucratic jobs in the north Wales alone. Three of our main parties in Wales are already committed to pruning the Government's proposals. This is a serious danger, coming as it does from a Conservative Party spokesman.

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Midterm setback at Denbyware

REPORTING A drop in pre-tax profits from £520,000 to £406,000 for the half year ended September 30, 1976, the directors of Denbyware say that the performance for the full year will clearly not be equal to that of 1975-76, when profits were a record £1.3m. but they believe that the first half has seen the major deterioration.

For the rest of the year they are reasonably confident about both the U.K. and export business, other than North America, where for some time, making predictions of little value.

The interim dividend is held at 2.1125p net per 23p share. Last year's final was 2.3069p.

been very good and the pressure order flow is very satisfactory. In North America the group has suffered very heavily due to the most part to the effect of considerable destocking by the trade which is now operating with much lower levels of inventory than in the past. The U.K. business is being held up well in spite of increased costs, which cannot wholly be reflected in increased prices as both the U.K. and export business are having some effect.

Mr. G. H. Robinson, the chairman, says there are a number of reasons for the downturn. The pre-tax profits slumped for the group entry into furniture has and no longer any foreign been adversely affected by the decline in the value of the pound let alone the acceptable against the dollar, but this year's "improvement" predictions for the future will be beneficial, particularly if one takes into account the reaction of the trade and whether the exceptional up cost of the export drive but the shares at 77p and 4.5p. These are now, in the main, cal earnings, the p/e is 4.5. The initial response has been than half that of Wedgwood.



John O. Lyle, chairman of Tate and Lyle, who reports a £5m. increase to £2.5m. in profits for 1975-76, and sees further growth in the current year.

COMPANY NEWS + COMMENT

Upsurge at Bullough gives £2.13m.

THE YEAR to October 31, 1976, at engineers Bullough resulted in taxable profits surging ahead from £1.23m. to £2.13m. The directors foresee a further improvement for the current year, although not on the scale of that now reported.

At midway profits were up from £816,600 to £852,500 and the directors said they anticipated the progress would be maintained in the second half.

Earnings for the year jumped from 11.5p to 17.2p per 20p share and the total net dividend is raised from 4.5606p to 5.0186p with a final payment of 2.5736p.

Company	Page	Col.	Company	Page	Col.
Atlantic Assets	20	3	London Atlantic Inv.	20	6
Best & May	21	5	Marston Thompson	22	3
Bullough	20	1	Mills (A. J.)	20	3
Denbyware	20	7	Schroder Interol.	22	1
Dunford & Elliott	20	5	Southern TV	22	6
Electronic Machine	21	8	Tace	20	2
Geller (A. & J.)	22	2	Tate & Lyle	21	1
Gestetner	21	6	United Wire	22	5
Hallite Holdings	21	5	Warner Estate	22	3
Hillards	21	4	Western Board Mills	22	8
Hollis Bros.	20	4	White Child & Beney	20	5
London Amer. Finance	20	4	Zettlers Group	22	4

Second half pick up for TACE

AFTER THE drop from £165,000 to £95,000 at halfway, engineers TACE held pre-tax profit at £107,000 for the year ended September 30, 1976, against £104,000. The directors say that the second half of the year has shown a substantial improvement in profit which they anticipate will be maintained in the current year.

Sales during the 12 months advanced from £9.15m. to £10.43m., and stated earnings per 10p share were down at 2.4p (2.7p).

No dividend payment is to be made for the year. In 1974-75 payments totalled 0.5p net.

For the current year the directors say the dividend situation will be reviewed at the half year ending March, 1977, in the light of the trading results and any progress in the counterclaim against the vendors of the Dutch companies which materially exceeds the amounts claimed by the vendors.

A. J. Mills falls to £679,000

DESPITE A £2.3m. improvement in turnover, pre-tax profit of food importers and distributors A. J. Mills (Holdings) declined from £781,000 to £679,000 in the year to October 31, 1976.

At midway a fall from £372,476 to £223,593 was reported and the directors said that difficult trading conditions had led to margins being trimmed.

Yearly earnings after extraordinary items are shown to have risen from 9p to 8.4p per 25p share and the dividend total is raised from 2.4852p to 2.757p with a final of 1.837p net. The cost of the Preference and Ordinary dividends amounts to £99,868 (£91,405).

Extraordinary credits of £87,487 (debts £150,518) arise from the translation of overseas currencies. Matthews Holdings owns 39.1 per cent. of the Mills equity.

Hollis Bros. tops £1m. halfterm

AFTER LOWER interest charges of £975,000, compared with £1,313,000, first half (to September 30, 1976) profit of Hollis Bros. and SSA improved to £0.69m. from £1.1m. before tax of £0.58m. (£0.36m.). Turnover was up at £19.99m. against £13.72m.

The net interim dividend is 1.0525p (1.0335p) and the directors estimate that the maximum permitted final will be paid.

Last year's total was 3.6129p and profits £0.99m.

The directors say that the increase in turnover and profit reflects greater activity in the timber divisions. Stocks are balanced to current and foreseeable trading requirements.

The present financial situation of the country has led to reduced expenditure in the educational fields and adequate measures have been taken to which the Chancellor's policy imposed.

Export potential continues to develop and this, with the continuing policy of diversification, leads them to believe that the full year's trading will compare favourably with 1975-76.

DIVIDENDS ANNOUNCED

Company	Current payment	Date	Corr. sponding	Total for year	Total last year
Anglo American Gold	90	March 11	150	240	260
Best & May	0.77	—	0.7	1.47	1.47
Bullough	2.87	—	2.87	5.74	5.74
Denbyware	2.11	March 1	2.11	4.22	2.28*
A. and J. Geller	1.12	April 12	1.12	2.24	3.22
Gestetner	1.73	—	1.65	3.38	3.23
Hallite Holdings	1.93	March 11	1.73	3.66	3.97
Hillards	1.79	March 18	1.73	3.52	3.97
London Atlantic	0.753	Feb. 25	0.73	1.48	1.52
Marston Thompson	0.69	Feb. 25	0.63	1.32	2.49
A. J. Mills	1.04	March 14	1.19	2.23	2.49
Warner Estate	0.28	April 4	2.1	2.38	3.0
White Child & Beney	0.28	Feb. 28	0.28	0.56	0.56
TACE	Nil	—	0.4	0.4	0.8
Tanjong Tin Dredging	Nil	March 25	2	4.64	4.64
Tate and Lyle	3.71	April 4	3.6	7.31	11.51
Western Board	1.18	April 4	2.3	3.48	3.31
Warner Estates	1.1	March 8	0.69	1.79	2.67*
White Child & Beney	1.73	April 2	1.55*	3.28	2.67*

CELESTION FORMATION

In order to develop the successful penetration of the U.S. market by Canadian distributor, Rocelco, of Montreal, Celestion Industries announces the formation and opening of a wholly-owned subsidiary, Celestion USA Inc.

C. & W. WALKER

Following the withdrawal of the offer by Berrybest, the Treasury consent given to increase C and W Walker Holdings dividend to 10p has now lapsed.

Atlantic Assets Trust

For the half year ended December 31, 1976, the pre-tax revenue of Atlantic Assets Trust was £36,000 on income of £303,000, a tax charge of £47,000 left a net balance of £29,000. The results of overseas subsidiaries have been excluded.

Ldn. American Finance

Over £2.6m. Taxable profit of £2.6m. and turnover of £10.8m. is reported by London American Finance Corporation for the year ended September 30, 1976. Tax of £1.03m. left a net figure of £1.57m.

Atlantic Assets £86,000 at six months

Interim accounts of London Atlantic Investment Trust show that the gross revenue for the half year to December 31, 1976 was £273,770 and net revenue was £153,977, equal to 1.36p per share. This compares with gross revenue of £224,522 and net revenue of £128,310 or 1.12p per share for the corresponding six months. Revenue before tax for the last year was £420,347.

WCB recovery leads to 9% increase

SALES ADVANCED 22.4 per cent. from £9.96m. to a record £12.21m. and pre-tax profit moved ahead 9.9 per cent. from £1,035,000 to £1,140,000 for White Child and Beney in the year ended September 26, 1976.

A significant recovery took place in the second half with sales after the 35p tax of £6.65m. and £804,537 compared with £5,255m. and £226,000, respectively, at halfway.

Mr. Richard Beney, the chairman, says the speed and extent of the market recovery last spring and summer led to much higher sales in the second half resulting in profit that was almost double the minimum forecast.

Dixons

I would expect the final results for the year to show further substantial growth for the Group...

Stanley Kalms, Chairman.

... We have continued with our controlled expansion programme in each Division with satisfactory results. ... Weston's, still in the reconstruction stage, has opened its largest store and resited a further six stores. ... Overseas, improved results were achieved, helped by favourable currency movements, in markets which were adversely affected by a downturn in consumer spending. Our new distribution subsidiary in the USA is already contributing to profits. ... An interim dividend of 0.825p per share (0.75p last year) has been declared and will be paid on 23rd February 1977, all shareholders on the Register at 11th February 1977.

SUMMARY OF THE INTERIM RESULTS FOR THE GROUP

For the 28 weeks to the 13th November 1976

£000's	28 weeks 1976	28 weeks 1975	53 weeks 1975/6	14 months 1975/6
SALES				
Retail:				
Dixons	22,550	18,345	36,769	20,472
Westons	10,720	—	—	33,342
Wholesale	18,088	—	—	—
Processing	1,341	-1,242	1,538	—
Manufacturing	924	—	—	1,646
Overseas	22,615	12,997	31,081	—
GROUP SALES	78,638	32,884	69,398	
NET PROFIT (before tax):				
Retail:				
Dixons	1,415	7,942	1,853	421
Westons	124	—	—	1,100
Wholesale	805	—	—	—
Processing	448	399	373	—
Manufacturing	218	—	—	368
Overseas	1,455	1,315	2,989	—
GROUP NET PROFIT (before tax)	4,465	2,746	5,215	
TAXATION				
U.K. (52%)	1,565	744	1,645	—
Overseas	356	360	543	—
TOTAL TAXATION	1,921	1,104	2,188	
GROUP NET PROFIT (after tax)	2,544	1,642	3,027	
DIVIDEND PER SHARE	0.825p	0.75p	1.95p	

NOTES: 1. Group Sales and Net Profit, for the 28 week period ended 17th July 1976, unaudited, have been arrived at in a similar manner to that adopted for the Annual Accounts. Sales exclude inter-company transactions. 2. Overseas Division figures are limited, which ceased trading on 24th June, 1976.

Dixons Photographic Limited
Dixons House, 18-24 High Street, Edgware, HA8 7EG

INTERIM STATEMENT

ZETTERS GROUP LIMITED

SIX MONTHS ENDED 30TH SEPTEMBER 1976

Results

The unaudited results of the Group for the six months ended 30th September 1976, compared with the figures for the corresponding period to 30th September 1975, and the annual figures for the year ended 31st March 1976, were as follows:

	Six months ended 30th September 1976	1975	Year ended 31st March 1976
TURNOVER			
Football and Bingo	3,721,797	3,442,740	7,084,537
Less: Payments to Pools			
Winners and Betting	1,695,154	1,639,732	3,334,886
Tax	£2,026,643	£1,803,008	3,749,651
TRADING PROFIT	170,000	170,000	170,000
Add: Deposit Interest	6,361	6,186	12,547
PROFIT BEFORE TAX	176,361	176,186	182,547
TAXATION	92,500	92,000	92,000
PROFIT AFTER TAX	83,861	84,186	90,547
Profits and Prospects			
Both pools and bingo divisions maintained their ability in the six months to 30th September 1976.			
These results were achieved without any contribution from COPEL POOLS which we took over with effect from 1st October 1976. As anticipated by your Board, the acquisition of COPEL POOLS has proved a great success and we now forward to considerably increased profits for the financial year ending 31st March 1977.			
Dividends			
As in previous years it is not proposed to pay a dividend.			

Your first call before doing business in any part of France

01-588 3281

Mr. L. S. Thomson A.B., N.S.J.A., F.A.I.M., United Kingdom Representative, Caisse Centrale des Banques Populaires, 4 London Wall Buildings, Biemfield Street, London, E.C.2.

Banque Populaire

ON THE INSTRUCTIONS OF THE SPECIAL TRUSTEES OF GUY'S HOSPITAL

The Greenwood Conference Centre and Theatre

London S.E.1.

To Let

- * CLOSE TO LONDON BRIDGE
- * ALL AMENITIES FOR INTERNATIONAL CONFERENCES
- * AUDITORIUM TO SEAT 400

ON THE INSTRUCTIONS OF I.C.L.

Hitchin Herts.

Excellent modern single storey factory/warehouse 50,000 sq. ft. approx.

To Let

- * LARGE CAR PARK
- * LAND FOR EXPANSION
- * WOULD DIVIDE

ON THE INSTRUCTIONS OF THE ANGLIA BUILDING SOCIETY

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28,000 sq. ft.

Amenities Inc.

- * CENTRAL HEATING
- * LIFTS * CAR PARKING

Herring Son & Daw

Chartered Surveyors

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Atlantic Assets Trust

£0.09m. midway

For the half year ended December 31, 1976, the pre-tax revenue of Atlantic Assets Trust was £36,000 on income of £303,000, a tax charge of £47,000 left a net balance of £29,000. The results of overseas subsidiaries have been excluded.

Ldn. American Finance

over £2.6m.

Taxable profit of £2.6m. and turnover of £10.8m. is reported by London American Finance Corporation for the year ended September 30, 1976. Tax of £1.03m. left a net figure of £1.57m.

Atlantic Assets £86,000 at six months

Interim accounts of London Atlantic Investment Trust show that the gross revenue for the half year to December 31, 1976 was £273,770 and net revenue was £153,977, equal to 1.36p per share. This compares with gross revenue of £224,522 and net revenue of £128,310 or 1.12p per share for the corresponding six months. Revenue before tax for the last year was £420,347.

WCB recovery leads to 9% increase

SALES ADVANCED 22.4 per cent. from £9.96m. to a record £12.21m. and pre-tax profit moved ahead 9.9 per cent. from £1,035,000 to £1,140,000 for White Child and Beney in the year ended September 26, 1976.

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Issue News: Help for Dunford rights

As expected, Dunford and Elliott's institutional underwriting consortium together with Capital for Industry, the equity bank backed by the National Enterprise Board, have not been called upon to help the company's rights issue.

Over 86 per cent. of the 3m. Dunford 10 per cent. convertible preference shares have been taken up and of the balance Morgan Grenfell and Grindlay shares has bought 104,611 shares at 115p with a further 310,000 shares placed by Capel Cure Myers with investment clients at 115p.

Arrangements for this issue were made with institutional underwriters before news of Johnson and Fifth Brown's bid which was made in November. At that time it seemed unlikely that the issue would be attractive to shareholders.

Since then, helped by the bid and a 5m. profit forecast from Dunford, the shares have risen sharply from 17p to 53p yesterday.

In addition to its one-for-one share swap JFB, which closed 2p higher at 55p yesterday, is offering 20 of its shares for every 7 new preference shares, valuing them at 157p each against a subscription price of 11p.

As an alternative JFB is offering to give shareholders £1 in cash for each Preference share and provide, by way of compensation, more of its shares.

The new shares, which have traded at a premium of as high as 22p, closed 1p lower at 118p.

JFB's offer closes on Monday week.

Johnson-Progress

Johnson-Progress of Stoke-on-Trent, a private chemical and filtration engineering company, has become a member of the Neptune International Corporation of Atlanta, Georgia, following acquisition of all the capital for £500,150.

The acquisition marks the end of 100 years of independent operation by Johnson-Progress, but allows it the financial backing to expand its activities in world markets.

Better first half from Marston Thompson

TAXABLE profit of brewers and investors for a tax-efficient wing, Marston Thompson and Erwin, has improved from £1.53m to £1.75m for the half year to September 30, 1976.

Sales increased from £8.72m to £10.86m, but the directors say that in view of the further increase in excise duty and rising costs of materials, it is difficult to see the rate of sales growth being maintained in the immediate future, particularly in the light of present employment prospects.

Earnings per 25p share were ahead at 3.22p (2.55p) and the interim dividend is stepped up from 0.85p to 0.875p. Last year's dividend total was £1.174m from profits of £2.71m, a record.

A & J Gelfer unchanged

Sales steady at £1.39m, against £1.35m, and taxable profit at £233,860 compared with £230,880, are shown by the directors of A & J Gelfer for the half year ended September 30, 1976.

Stated earnings per 20p share were lower at 1.03p (2.35p) and the interim dividend is held, after adjustment for scrip issue, at 1.12p.

Schroder Intl. bond launch

A series of six international investment funds designed to meet a demand from overseas

Letters sees expansion

EXCLUDING Copes Pools, acquired from October 30, 1976, pre-tax profit of Zetters Group was steady at £17,200 for the half year to September 30, 1976, compared with £17,282 for the previous comparable period.

The acquisition of Copes has proved a great success for the directors, who look forward to considerably increased profit for the full year—for the previous 12 months the figure was £430,531.

In the first half both pools and bingo divisions maintained their profitability.

As before no interim dividend is payable—last year's single payment was £4,000 net per 5p share.

Warner Estates tops £0.7m

TURNOVER for the year to September 30, 1976 of Warner Estate Holdings came to £6.61m, and pre-tax profits were £724,538. This compares with £4,577m, and £887,102 respectively for the previous 18 months.

Earnings are shown at 4p (4.1p) per 25p share and the dividend total is the maximum permitted 2.542p (2.298351p) with a final of 1.184352p.

Year 18 months to 1976-77

Turnover	£41,516	£42,996
Pre-tax profit	724,538	887,102
Pre-tax profit	219,944	474,158
Finance	793	316
Depreciation	1,254,290	1,265,961
Loss realized by assoc.	(16,461)	(16,461)
Capital reserve	1,254,290	1,265,961
Revenue	1,254,290	1,265,961
Retained	151,997	90,331
Launched	1,254,290	1,265,961
Profit	1,254,290	1,265,961

Southern TV well up and confident

IN SPITE of all the economic problems and rising costs Southern Television had an excellent year in 1976-77. Turnover for the period to October 29 expanded from £11.56m to £18.95m, with advertising income up 25 per cent to a record £1.93m. Pre-tax profits rose from £1.93m, after the profits before tax of £2.55m, to £3.55m (£2.53m).

Mr. David Wilson, the new chairman, tells members in his annual statement that it is policy that the future of the company should not rely to such an extent on the sale of advertising time for its income and that the Board should look to the production of programmes as a substantial source of revenue thereby helping to balance the violent fluctuations that experience has shown can occur in the demands for advertising time.

Looking to the long-term future and to improve the immediate competitive position, plans have been completed for a further major expansion during the coming year both in programming and the related engineering facilities. As a result budgets have been increased by over 50m. The fact that the proceeds from overseas sales are exempt from the Schreier Levy has encouraged extensive efforts to develop overseas markets for pro-

grammes. During 1976-77 sales of £155,000 were achieved in 21 countries. To develop this further a new company, Southstar Television International, has been formed in which the company has an equal partnership with Global Television Services, a company with extensive experience in this field.

Southern will be increasing its programme output by about two hours a week to 18 hours and Mr. Wilson is confident that with this increased potential the service will not only improve the service to its area but will also strengthen its position within the television industry, so that it will be better equipped than ever before to take advantage of new opportunities however they may arise.

Since 1974 it has been practice to undertake a revaluation of the company's land and buildings, although until now reference to the revaluation has been confined to a note in the accounts. This year the company has adopted a similar approach to all fixed assets and the adjustment has been made retrospective to 1974. The revaluation has revealed an increase in the value of the company's assets of £2,827,431 net which has been transferred to capital reserve. Directors' remuneration includes a payment of £25,000 to

Western Board Mills slightly ahead mid-term

An increase in taxable profit from £250,000 to £282,000 was achieved by Western Board Mills for the half year ended September 30, 1976. Sales were also slightly up from £1.57m to £1.61m.

The third quarter of the current year shows higher sales and turnover for the same period compared with the same period of the previous year, largely due to increased paper sales. This business has been obtained at satisfactory prices, in the opinion of the directors.

In their opinion the remaining three months will show a similar pattern of trade.

The interim dividend is raised to 1.10p (1.05p) per 100 shares with a further 0.35p per share to be paid on the total payment of £1.45p per share. The half-year profit was £282,000, before tax of £17,000 (£18,000), and an extraordinary profit of £2,000 (£3,000).

United wire encouraged

At the annual meeting of United Wire Group chairman Mr. A. Green said first-quarter turnover and profit figures were most encouraging and he was confident that the first half would be good.

All companies and divisions continued to be active and the order position was strong.

Comment

Barely changed interim profits from Zetters are unexciting but they were made prior to the takeover of Copes. This acquisition seems likely to transform the fortunes of Zetters because of economies of scale, the bigger pool and increased use of door-



Group Gold Mining Companies

Orange Free State

Reports of the directors for the quarter ended 31st December 1976

Free State Geduld Mines Limited

ISSUED CAPITAL: 10 000 000 shares of 50 cents each
PLANNED PRODUCTION FOR THE YEAR ENDING 30TH SEPTEMBER 1977
Tonnage 2 800 000 Grade 14.7 grams per ton (previously 14.3)

Quarter ended		Year ended	
Dec. 1976		Sept. 1976	
Operating results			
Tons milled	565 900	573 000	2 104 000
Yield—oz	15.90	15.58	16.38
Gold produced—kg	3 020	3 443	34 363
Revenue per ton milled	R57.72	R57.09	R54.75
Cost per ton milled	R20.02	R20.13	R19.98
Profit per ton milled	R37.70	R36.96	R34.77
Revenue	R32 713	R31 776	R115 150
Cost	R11 452 000	R11 376 000	R41 486 000
Profit	R21 261 000	R20 400 000	R73 664 000
Net sundry revenue	R30 976 000	R30 536 000	R103 312 000
Profit before taxation and State's share of profit	21 235 000	19 005 000	75 306 000
Taxation and State's share of profit—estimated	8 776 000	7 273 000	33 219 000
Profit after taxation and State's share—estimated	R12 459 000	R11 732 000	R42 087 000
Capital expenditure—metallurgical	R3 251 000	R3 279 000	R10 019 000
—other	R4 191 000	R3 903 000	R13 012 000
Dividends declared—per share	—	—	50 cents
Loan interest—estimated	R753 000	R668 000	R2 224 000

Advance metres		Channel		Sampled			
metres		cm		gold			
metres		cm		uranium			
metres		cm		kg			
metres		cm		cm.kg			
Basal reef							
No. 1	1 750	21.6	71.93	1 686	0.33		
No. 2	2 275	24.4	84.33	2 252	0.32		
No. 3	946	20.2	65.11	913	0.30		
No. 4	40	20.2	65.11	41	0.30		
Quarter ended December 1976	5 799	766	23.5	94.12	2 163	0.53	12.90
Quarter ended Sept. 1976	4 931	946	23.0	69.00	2 568	0.47	15.80
Year ended 1976	21 914	3 424	27.4	94.45	25 000	0.52	14.22
Leader reef							
No. 1	56	30	116.0	6.91	802	0.43	49.99
No. 2	321	216	246.6	2.40	393	0.09	21.25
No. 3	10	10	10.0	0.00	10	0.00	0.00
No. 4	215	20	214.0	3.76	681	0.09	21.35
Quarter ended December 1976	724	206	211.1	2.70	650	0.11	24.84
Quarter ended Sept. 1976	584	250	214.2	3.04	651	0.11	22.62
Year ended 1976	1 777	556	214.2	4.33	932	0.13	26.33

Free State Saaplaas Gold Mining Company Limited

ISSUED CAPITAL: 28 000 000 shares of R1 each
PLANNED PRODUCTION FOR THE YEAR ENDING 30TH SEPTEMBER 1977
In addition, approximately 1 800 000 tons of high-grade uranium ores will be treated.

Quarter ended		Year ended	
Dec. 1976		Sept. 1976	
Operating results			
Tons milled	303 000	306 000	1 193 000
Yield—oz	3.38	3.01	3.29
Gold produced—kg	1 910	1 920	3 820
Revenue per ton milled	R12.60	R9.30	R11.52
Cost per ton milled	R18.00	R19.30	R18.18
Profit per ton milled	R3.60	R0.00	R3.34
Revenue	R3 840 000	R2 846 000	R13 703 000
Cost	R5 454 000	R5 904 000	R21 501 000
Profit	R1 611 000	R2 762 000	R2 202 000
Net sundry revenue	545 000	2 054 000	1 990 000
Profit before taxation and State's share of profit	1 066 000	50 000	679 000
Taxation and State's share of profit—estimated	1 000 000	—	679 000
Loss after taxation and State's share—estimated	R1 000 000	R50 000	R679 000
Capital expenditure—metallurgical	R284 000	R179 000	R1 000 000
—other	R2 469 000	R3 395 000	R13 287 000
Dividends declared—per share	—	—	10 cents

Advance metres		Channel		Sampled			
metres		cm		gold			
metres		cm		uranium			
metres		cm		kg			
metres		cm		cm.kg			
Basal reef							
No. 1	1 326	22.0	69.7	78.69	3 124	0.21	8.24
No. 2	1 810	24.0	74.4	112.68	3 338	0.18	10.84
No. 3	213	21.3	67.1	1.71	1 270	0.09	6.32
No. 4	2 725	15.0	46.1	254.86	2 727	2.20	26.40
Quarter ended December 1976	8 564	1 424	47.2	46.30	2 167	0.23	10.81
Quarter ended Sept. 1976	8 712	688	31.2	65.63	2 016	0.32	6.69
Year ended 1976	32 731	3 716	50.0	58.70	1 802	0.31	5.61
Leader reef							
No. 1	7	6	700.0	2.20	439	0.17	34.78
No. 2	386	122	147.8	3.02	742	0.10	14.40
No. 3	16	16	216	5.32	718	0.07	16.19
Quarter ended December 1976	924	164	184.6	1.30	725	0.09	18.67
Quarter ended Sept. 1976	591	282	115.7	3.12	674	0.13	28.59
Year ended 1976	2 747	1 434	164.7	3.48	670	0.12	23.16

Freddies Consolidated Mines Limited

ISSUED CAPITAL: 1 000 shares of R2 each
PLANNED PRODUCTION FOR THE YEAR ENDING 30TH SEPTEMBER 1977
Tonnage 1 100 000 Grade 7.0 grams per ton

Quarter ended		Year ended	
Dec. 1976		Sept. 1976	
Operating results			
Tons milled	279 000	206 000	983 000
Yield—oz	5.61	5.28	5.40
Gold produced—kg	1 564	1 506	5 307
Revenue per ton milled	R19.66	R19.55	R19.20
Cost per ton milled	R13.30	R13.69	R13.61
Profit per ton milled	R6.36	R5.86	R5.59
Revenue	R5 484 000	R4 027 000	R19 043 000
Cost	R3 851 000	R2 610 000	R12 607 000
Profit	R1 633 000	R1 417 000	R6 436 000
Net sundry revenue	7 662 000	9 942 000	37 454 000
Profit before taxation and State's share of profit	9 295 000	11 359 000	43 890 000
Taxation and State's share of profit—estimated	157 000	523 000	1 979 000
Profit after taxation and State's share—estimated	R9 138 000	R10 836 000	R41 911 000
Capital expenditure—metallurgical	R3 466 000	R3 456 000	R12 745 000
—other	R5 409 000	R2 683 000	R19 000 000
Dividends declared—per share	—	—	50 cents
Loan interest—estimated	R750 000	R630 000	R2 000 000

Advance metres		Channel		Sampled			
metres		cm		gold			
metres		cm		uranium			
metres		cm		kg			
metres		cm		cm.kg			
Basal reef							
Quarter ended December 1976	3 114	272	26.9	32.48	958	0.59	17.02
Quarter ended Sept. 1976	3 608	436	35.1	22.11	776	0.32	11.26
Year ended 1976	11 054	1 550	34.3	27.67	656	0.38	12.89
Leader reef							
Quarter ended December 1976	901	286	189.4	3.36	636	0.03	6.17
Quarter ended Sept. 1976	1 622	382	169.6	3.78	711	0.04	7.83
Year ended 1976	6 407	1 656	200.0	6.79	1 412	0.06	12.16
Quarter ended December 1976	15	14.0	77.1	1.57	121	0.00	6.00
Quarter ended Sept. 1976	Nil	66	47.3	5.90	279	0.23	17.03
Year ended 1976	216	356	100.5	2.79	303	0.14	15.19

Western Holdings Limited

ISSUED CAPITAL: 7 490 375 shares of 50 pence each
PLANNED PRODUCTION FOR THE YEAR ENDING 30TH SEPTEMBER 1977
Tonnage 3 100 000 Grade 12.3 grams per ton

Quarter ended		Year ended	
Dec. 1976		Sept. 1976	
Operating results			
Tons milled	750 000	768 000	2 574 000
Yield—oz	11.56	12.25	12.70
Gold produced—kg	4 609	8 909	32 975
Revenue per ton milled	R40.86	R40.34	R40.09
Cost per ton milled	R19.04	R19.55	R19.54
Profit per ton milled	R21.82	R20.79	R20.55
Revenue	R30 712 000	R30 900 000	R103 803 000
Cost	R14 277 000	R15 268 000	R52 176 000
Profit	R16 435 000	R15 632 000	R51 627 000
Net sundry revenue	1 116 000	1 261 000	4 339 000
Profit before taxation and State's share of profit	17 551 000	16 893 000	55 966 000
Taxation and State's share of profit—estimated	10 333 000	11 041 000	30 220 000
Profit after taxation and State's share—estimated	R7 218 000	R5 852 000	R25 746 000
Capital expenditure—metallurgical	R707 000	R49 000	R93 000
—other	R7 000 000	R5 807 000	R20 000 000
Dividends declared—per share	—	—	15 cents
Loan interest—estimated	R666 000	R92 000	R4 200 000

Advance metres		Channel		Sampled			
metres		cm		gold			
metres		cm		uranium			
metres		cm		kg			
metres		cm		cm.kg			
Basal reef							
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Quarter ended Sept. 1976	591	282	115.7	3.12	674	0.13	28.59
Year ended 1976	2 747	1 434	164.7	3.48	670	0.12	23.16

President Steyn Gold Mining Company Limited

INTERNATIONAL FINANCIAL AND COMPANY NEWS

French utility set to raise \$500m credit

BY TONY HAWKINS

THE FRENCH utility, Caisse Nationale des Telecommunications, is borrowing \$500m. in the syndicated credit market...

Girozentrale issue

BY PAUL LENDVAI

VIENNA, Jan. 20.

GIROZENTRALE, the central institute of Austrian savings banks and No. 2 in the league of domestic banks, increased its consolidated balance sheet by 22 per cent...

Daimler to reorganise production division

THE SUPERVISORY Board of Daimler-Benz are to combine the separate divisions of auto and commercial vehicle production into a single production division...

FRENCH COMPANIES

Moulinex reports higher turnover

BY DAVID CURRY

PARIS, Jan. 20.

THE FRENCH household electronics manufacturer Moulinex reported that its consolidated turnover over the year to Dec. 31, 1976, was up 25 per cent...

Swedish Match may sell door-makers

THE SWEDISH Match company is in talks with the Dutch Development Company (NOM) which is half owned by the State...

AMERICAN NEWS

American Motors deal hint

BY STEWART FLEMING

THE AMERICAN Motors Corporation, fourth biggest of the U.S. motor companies, is examining whether to sell a stamping plant it owns in West Virginia...

NEGOTIATIONS for the proposed sale of SCM Corporation's European copier operations to a private investor announced last week are continuing...

Sales rise seen at RCA

RCA CORPORATION'S 1977 sales should rise by 10 per cent to 12 per cent, Edgar H. Griffiths, president, told a news conference...

Chrysler Canada raises prices

CHRYSLER CANADA said it raised base vehicle prices an average of 5.1 per cent...

SCM optimistic for 1977

SCM CORPORATION'S earnings in fiscal year to June 30, 1977, should be well ahead of last year's...

Upturn at Aircro

AIRCRO, producers of industrial and medical gases, and of weld-

SCB to take up Lilla Edet option

THE NORTH Swedish Forest Owners Group (SCB) are to take up their share option in Lilla Edet, a Swedish producer of paper products...

NEW YORK, Jan. 20.

average of 5.1 per cent, from 1977 and 5.5 per cent for optional equipment for automobiles...

ALUMINIUM OF AMERICA 4 Quarter 1976 1975 Revenue 743.5m 513.4m Profits 39.6m 6.1m

SPERRY RAND CORP. 3 Quarter 1976 1975 Revenue 808.7m 778.7m Profits 36.7m 34.9m

WESTINGHOUSE ELECT. 4 Quarter 1976 1975 Revenue 1.68bn 1.69bn Profits 62.4m 54m

TELEDYNE INC. 4 Quarter 1976 1975 Revenue 514.7m 419m Profits 35.3m 31.1m

ALLIED CHEMICAL 4 Quarter 1976 1975 Revenue 655m 655m Profits 36.4m 33.9m

ALIED CHEMICAL 4 Quarter 1976 1975 Revenue 655m 655m Profits 36.4m 33.9m

Credit Lyonnais \$80m. loan

CREDIT LYONNAIS is borrowing \$80m. in the Eurobond market with a 6-year floating rate note issue...

ITALIAN PUBLISHING

Expansion at Rizzoli

BY PAUL BETTS IN ROME

ITALY'S GROWING Rizzoli publishing empire, which already controls some 50 per cent of the Italian magazine and newspaper market...

is at present negotiating to take over the Palermo daily, Il Giornale di Sicilia.

large, unexploited Latin American market.

With all these ambitious plans in the pipeline, the group is currently attempting to consolidate its own financial structure...

Radio Televisione Indipendente, the new company is called, has however started local transmission in Malta...

the company is examining the possibilities of Spanish-language publications.

Already this short-term debt burden has been reduced through a \$US25m loan recently secured on the American market...

The current policy Rizzoli is pursuing in Malta is in many ways similar to the group's initiatives in the Spanish-language market...

American Airlines \$100m. offer

AMERICAN AIRLINES is offering \$100m. of new stock to help finance part of its fleet expansion...

Anglo American Gold Investment Company Limited

(Incorporated in the Republic of South Africa)

NOTICE OF DECLARATION OF DIVIDEND NO. 58

Notice is hereby given that dividend No. 58 of 90 cents per share (1976/77) is being declared payable to shareholders registered in the books of the company at the close of business on 4th February 1977...

company and also at the offices of the company's transfer secretaries in Johannesburg and the United Kingdom.

Subject to final audit, the abridged consolidated income statement of Anglo American Gold Investment Company Limited and its subsidiary companies, for the year ended 31st December 1976 and the abridged consolidated balance sheet at that date, are as follows:

Table with 4 columns: Consolidated Income Statement (1976, 1975), Consolidated Balance Sheet (1976, 1975). Rows include Investment income, Interest earned, Deduct: Administration expenses, etc.

By Order of the Board, ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED. Secretaries per H. J. E. Stanley Companies Secretary

NEW LONDON BRIDGE HOUSE. MOVE UP TO THE TOP FLOOR. Here's a rare opportunity to put your company in a commanding position from the top floors of a magnificent 24-storey office complex...

BONDTRADE INDEX. Thursday Wednesday. Medium 102.57 102.80, Long 94.68 94.80, Convertible 106.99 106.83

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Bally Board resigns after Syndikats move

BY JOHN WICKS THE BOARD of C. F. Bally AG, the parent company of the Bally shoe concern, resigned en bloc today in the face of opposition from a majority of shareholders.

Ciba-Geigy ahead

Basle, Jan. 20. CIBA-GEIGY said 1976 earnings showed a considerable improvement over 1975, although they were still greatly affected by unfavourable currency exchange rates.

Pertamina dispute moves

HONG KONG, Jan. 20. GENEVA-BASED shipping charterer Bruce Rappaport is coming under increasing pressure to settle his 10-month dispute with Pertamina.

Cautious optimism at Enka meeting

AMSTERDAM, Jan. 20. WHILE carrying out a drastic restructuring programme, ENKA Glastoff, the AKZO subsidiary, has expressed "cautious optimism" about the immediate future.

Group Gold Mining Companies Transvaal

(All companies are incorporated in the Republic of South Africa)

Reports of the directors for the quarter ended 31st December 1976

Investments

ENKA said it had now completed its rationalisation programme presented in autumn 1975. Mr. Hutter stressed that all the negative factors had concerned only about one-third of ENKA's sales.

Vaal Reefs Exploration & Mining Company Limited

Table with financial data for Vaal Reefs Exploration & Mining Company Limited, including operating results, financial results, and reserves for the quarter ended 31st December 1976.

The South African Land & Exploration Company Limited

Table with financial data for The South African Land & Exploration Company Limited, including operating results, financial results, and reserves for the quarter ended 31st December 1976.

Western Deep Levels Limited

Table with financial data for Western Deep Levels Limited, including operating results, financial results, and reserves for the quarter ended 31st December 1976.

Expectations

Mr. Hutter added that expectations for the first half of this year were "modest". It was hoped that the second half would see some recovery for textile filament and staple fibre business.

Delhaize to lift payment

BRUSSELS, Jan. 20. DELHAIZE FRERES, Belgium's food largest food chain, is expected to announce a higher dividend later this year, company sources said after the announcement today of a 24 per cent increase in last year's turnover.

Vaal Reefs South

Table with financial data for Vaal Reefs South, including operating results, financial results, and reserves for the quarter ended 31st December 1976.

Elandsrand Gold Mining Company Limited

Table with financial data for Elandsrand Gold Mining Company Limited, including operating results, financial results, and reserves for the quarter ended 31st December 1976.

East Daggafontein Mines Limited

Table with financial data for East Daggafontein Mines Limited, including operating results, financial results, and reserves for the quarter ended 31st December 1976.

SELECTED EURODOLLAR BOND PRICES

Table listing selected Eurodollar bond prices, including maturities, yields, and offers.

MOVING RATE NOTES

Table listing moving rate notes, including maturities and yields.

Southvaal Holdings Limited

The attention of shareholders is directed to the report of Vaal Reefs Exploration and Mining Company Limited.

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA, LIMITED

NOTES 1. 0% RESERVES At 30th September 1976 reserves were estimated at a pay limit based on a gold price of R3 100 a kilogram.

WALL STREET + OVERSEAS MARKETS + FOREIGN EXCHANGES

Index falls 9.6 after early firmness

BY OUR WALL STREET CORRESPONDENT

AN OPTIMISTIC inaugural pledged fresh efforts to curb the nuclear arms race. The U.S. President, called to sustain an early fresh improvement on Wall Street, which subsequently moved sharply in reverse on profit-taking.

The Dow Jones Industrial Average, after improving 2.1 to 971.65, retreated to 958.19 before ending 9.64 down on the day at 956.03. The NYSE All Common Index lost 43 cents to 553.53, after touching 566.49. Declines led advances by 213 to 535, while turnover was down 0.6m. to 26.52m.

Analysts said some heavy selling in leading Industrials and Gilt issues, which slowed the advance, was the primary reason for the day's loss.

THURSDAY'S ACTIVE STOCKS

Table with columns: Stock Name, Change, High, Low. Includes titles like Middle S. Ut., Heublein, etc.

Canada also down

Canadian Stock Markets also closed widely lower...

President Carter called for a new National Spirit of Unity in his inaugural message...

Indices

Table for NEW YORK - DOW JONES with columns for Jan 20, 19, 18, 17, 16, 15, 14, 13, 12, 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, 1976/77, 1975/76, High, Low, High, Low.

STANDARDS AND POOLS

Table for STANDARDS AND POOLS with columns for Jan 20, 19, 18, 17, 16, 15, 14, 13, 12, 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, 1976/77, 1975/76, High, Low, High, Low.

Ind. div. yield %

Table for Ind. div. yield % with columns for Jan 14, Jan 7, Dec 31, Year ago (approx).

Ind. P/B Ratio

Table for Ind. P/B Ratio with columns for Jan 19, Jan 12, Year ago (approx).

Long Govt. Bond Yield

Table for Long Govt. Bond Yield with columns for Jan 20, Jan 19, Jan 18, Jan 17, Jan 16, Jan 15, Jan 14, 1976/77, 1975/76, High, Low, High, Low.

OVERSEAS SHARE INFORMATION

Large table for OVERSEAS SHARE INFORMATION with columns for Stock, Jan 20, Jan 19, Jan 18, Jan 17, Jan 16, Jan 15, Jan 14, 1976/77, 1975/76, High, Low, High, Low.

and Minerals. Only Papers, up 0.28 to 107.23, index, moved against the general trend.

Among Dutch Internationals, Hoogovens lost 1.50 after announcing short time working for nearly half its work force.

PHILIPS fell 0.50, but the rest of the sector closed slightly higher.

SWITZERLAND - Often firmer in livelier trading, bolstered by the overnight Wall Street rally.

GERMANY - Leading shares were up on DM3 following large-scale sales, partly off by the Bode market weakness.

AMSTERDAM - Continuing lower, though a late rally saw some actively traded shares begin to recover.

MILAN - Mixed in relatively quiet dealings, with most opera-

tors awaiting new developments in talks between Unions and industry on labour costs.

VIENNA - Quietly irregular.

HONG KONG - Slightly higher in moderate trading.

TOKYO - Prices rose sharply in early trading on favourable reaction to the Fiscal 1977 Budget.

STERLING - Slightly weaker in the foreign exchange market yesterday, and the authorities probably intervened from time to time to keep the pound from falling too far.

Gold Bullion. The gold contract premium over its gold content widened to 3.29 per cent from 2.10 per cent for domestic and international delivery.

Gold Coins. The London market for gold coins was quiet.

Foreign Exchanges. The pound opened at \$1.7175, and eased to \$1.7155 before support from the Bank of England helped to hold the rate at \$1.7160-1.7170 for a long period.

Special Drawing Rights. The U.S. dollar closed slightly weaker against the pound, but was a little firmer in terms of the Japanese yen, which finished at ¥200.271 compared with ¥200.200 on Wednesday.

NEW YORK, Jan. 20

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GOLD MARKET

Jan 20 1977



STERLING

Table for FOREIGN EXCHANGES with columns for Jan 20, Jan 19, Jan 18, Jan 17, Jan 16, Jan 15, Jan 14, 1976/77, 1975/76, High, Low, High, Low.

EXCHANGE CROSS-RATES

Table for EXCHANGE CROSS-RATES with columns for Jan 20, Frankfurt, New York, Paris, Brussels, London, Amsterdam, Zurich.

EURO-CURRENCY INTEREST RATES

Table for EURO-CURRENCY INTEREST RATES with columns for Jan 20, Sterling, U.S. Dollar, Canadian Dollar, Dutch Guilder, West German Mark, Swiss Franc.

FORWARD RATES

Table for FORWARD RATES with columns for One month, Three month, Six month, One year.

MILAN

Table for MILAN with columns for Jan 20, Price, +/-, Div. Yld. %.

AUSTRALIA

Table for AUSTRALIA with columns for Jan 20, Price, +/-, Div. Yld. %.

BRUSSELS/LUXEMBOURG

Table for BRUSSELS/LUXEMBOURG with columns for Jan 20, Price, +/-, Div. Yld. %.

TOKYO

Table for TOKYO with columns for Jan 20, Price, +/-, Div. Yld. %.

SWITZERLAND

Table for SWITZERLAND with columns for Jan 20, Price, +/-, Div. Yld. %.

AMSTERDAM

Table for AMSTERDAM with columns for Jan 20, Price, +/-, Div. Yld. %.

COPENHAGEN

Table for COPENHAGEN with columns for Jan 20, Price, +/-, Div. Yld. %.

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FINANCIAL TIMES SURVEY

Friday January 21 1977

Conference Centres

Britain will soon have the large, purpose-built conference centres which the country has long been said to need desperately. But with so much international competition in this field it is now going to be a hard job to fill them.

AS FAR as Britain is concerned we ought to be on the brink of a new age of conference tourism. With the Wembley centre open and Brighton, Harrogate and the Barbican soon to follow we will have the string of large, purpose-built, developments which many commentators have been saying for years have been needed desperately. It would be foolish to assume, however, that the business will flow to Britain simply because the conference facilities are now here. We have been caught like that before. Remember the days when they said the new Jumbo jets, and the new hotels would produce an amazing tourist boom? Well they did, in the end, but the market went through two or three years of financial agony while it waited.

With so much international competition in the large conference field the marketing men looking after these projects will have to work hard to fill them, at least in the immediate future. There is little doubt, however, that in the medium to long term the prospects can only be good. Britain has proved itself to be an attractive destination for his type of market, and that without the benefit of the massive conference capsules that so many rival countries boast. Clearly with them, things can only improve further.

As economies falter the world over, companies worry more about their corporate coffers,

and individuals are a little less certain about their future, so conference market growth appears to have levelled off over the past couple of years. But levelling off is nothing compared with the problems faced in some areas of traditional tourism. If anything the pattern over the past 24 months has confirmed the conference market to be one of underlying stability, even if it is also one of considerable competition.

Stability

There are a variety of reasons for this stability and perhaps the worst of them should come first. That "worst" reason is that the lead time in conference traffic is considerable—a matter of years in some cases. The result is that any downturn in custom would

take some time to come through. The indications are, however, that the convention business will not see the massive reversal that has been apparent in some areas of traditional tourism.

And now for the better reasons for that stability. Heading that list is that in these days of greatly improved communications there is a problem of communication. So efficient has the world become in feeding us with paper, sound and vision that the opportunity to sit down and discuss with our colleagues or counterparts the real problems of our particular business are very limited. The scientist, the salesman, the brain surgeon and the yacht designer may do a great deal of reading about the activities of their colleagues around the world, but they need to meet them.

If there is one pattern that I have noticed in successful conferences, particularly those on a larger scale, it is that no matter how interesting the platform pieces may be it is the coffee and cocktail breaks which really hum. A conference organiser might almost judge the success

of his meeting by the enthusiasm with which the delegates assault each other in the time between sessions.

By the same token there is a need in the commercial field for companies to communicate with their staff. The question of incentive convention business will be discussed elsewhere in this survey, but there is a basic need for management and staff to meet each other in a different environment.

Banqueting

There is little doubt that the hotels and industrial catering business turned to conference traffic more as a make-weight than a regular trade. Time was when conferences were an offshoot of banqueting, to be squeezed into the schedule between weddings and masonic lodge dinners. Well, those days have gone, and the hotel that handles several hundred Japanese conference delegates, or the caterer who somehow manages to feed a concert hall filled with surgeons bearing about the

latest in spare-part medicine, no longer thinks of itself as being involved in a fringe activity.

Volume

The conference trade is still, however, something that hoteliers in particular love to baste. After all, such a large volume of traffic is not to be sneezed at, and yet to handle groups of several hundreds, with their special demands and a determination to be treated to extras, is no easy matter. Without careful planning a hotel can be full on the Friday and like a residential desert by Saturday lunch-time. Such are the vagaries of the trade these days. It is a particular problem in Britain at the moment, now that the tourist trade has picked up, and the holiday season is lengthening. Dining justice to conferences in 1977 is not the relatively simple task it was in 1975 when there were beds available in abundance.



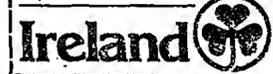
It went brilliantly, and here are some of the excellent reasons why your next conference should be held there too.

- * Ireland's your next-door neighbour. Put in a morning's work here—fly from the nearest of 13 UK airports in an hour or less—your conference could start by early evening. Or take your car, from a choice of four seaports.
- * Ireland has purpose-built facilities for any and every kind of conference. Hold it in a newly-built hotel, or hold it in a modernised but centuries-old castle. Hold it for ten delegates, or three thousand. You choose.
- * Full-time specialists plan and co-ordinate every detail for you. That's where the Convention Bureau comes in. The service starts here—and carries on in Ireland until the last delegate waves goodbye.
- * People like going to Ireland. It's a friendly and beautiful country. Abroad, but not foreign. Where they speak English, but talk Irish.
- * Get our book with all the facts and figures in it: it's just the beginning of the very practical help and advice that our specialised Conference Department is here to give you.

It's all yours for the asking. So ask!

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 Postcode _____
 Telephone: _____



The Hotel Market 1976 and Prospects for 1977

- How did the market react to economic conditions in 1976?
- What are the prospects for 1977?
- What are the main factors determining market value?
- Who is buying hotels or inns these days and why?
- Can the "independents" continue to compete effectively with the "giants"?

These and other questions of importance to anyone thinking of buying or selling an hotel are fully discussed in our annual Market Review available free on request together with our booklet on the Valuation, Sale and Purchase of Hotels outlining the services we offer in this specialised field.

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Christopher Barrett - Conference and Banqueting Manager



Your London address

Rush to build big

OVER THE past decade there has been an international rush to build large conference centres. Their construction has been justified on a number of grounds—demand, prestige, and the added dimension of providing employment in areas where the work force is largely needed only on a seasonal basis. The facilities of these projects are often promoted. What receives less attention is the amount of time the properties are in fact in full use. There are relatively few 5,000-plus conferences in the world, and certainly very few where all 5,000 delegates actually choose to be in the hall at the same time, and to build for this purpose alone is often an expensive indulgence.

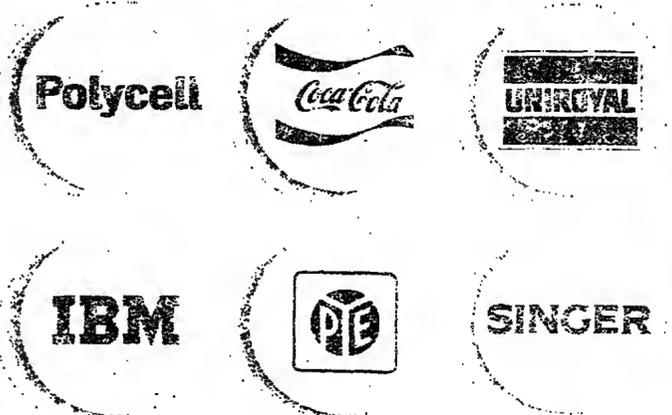
Two towns in Britain have gone into the conference/exhibition business on a scale to match that of many European and American counterparts. They are, of course, Birmingham and Brighton. Brighton is in the process of completing a 5,000-seat conference centre which will be the biggest of the new batch. But why 5,000, and not more or less?

"We would take the view among those punters who think around 5,000 is the maximum figure, as opposed to those who take the view that the sky is the limit," the answer comes back. The Brighton attitude when planning its complex was "that conferences tend to split up and grow from about 2,500 up to 5,000, and then get a bit unwieldy. There are about a dozen in the U.K. They are not so much commercial undertakings as political gatherings."

Many other cities and commercial promoters have taken the same attitude, but others have not. The U.S. market includes a hard core of nearly 600 conferences a year which need seating of more than 4,000, and the larger the better. McCormick Place in Chicago is the Daddy of them all, with seating for 40,000 if necessary and a vast area of exhibition space. When this sort of property is occupied the revenue, both direct and indirect, can be enormous. But so, indeed, are the overheads. Whenever I am in a city I try to see the convention centre. Over the years it is remarkable on how few occasions the centre is actually in use, or at least in full use. Even in the McCormick centre an empty hall gives a terrible echo of overheads dripping away out of someone's pocket. The question in these circumstances is usually how it pays? Obviously the local hotel and catering industry is very keen for conference centres to be built, and the larger the better. The arguments are sound enough. The approaching £3bn. international conference market is worth tapping in order to aid the foreign earnings of any country. But local authorities, while recognising the national benefit of a large conference centre, rarely feel that the local rewards are sufficient to justify rate-supported investment. Brighton and Birmingham felt it was, but they are unusual animals on the British scene. Hard pressed central government has shown little enthusiasm about setting involved as the Greater London Council has found over the years. The most extravagant project in progress in Europe at the moment is West Berlin's new

Overheads

Who'd ever go to Spain for a meeting?



España. Perhaps not the first place you'd consider for your sales conference or company meeting, but when you see who's been there before you, you'll realise Spain has more to offer than bodegas and beaches. The wide range of hotels and conference halls meets the highest world standards, and already there are 4 purpose-built conference centres. Also Spain offers the widest choice of venues in Europe. At Iberia we know all about Spain, and we also know a thing or two about organising meetings. Our philosophy is simple; identify and solve likely problems before they become real problems. We think, too, that organising meetings is a full-time job, and we have a whole department working at it.

Patrick Scanlon is the man in charge of that department, and he'll be delighted to send you further details. Ask your secretary to send off the coupon today.

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CONTINUED ON NEXT PAGE

CONFERENCE CENTRES II

Still a place for the smaller hotel

Some of the conference facilities on The Great British isle.

Although Jersey may be better known for its leisure activities, it has a reputation for its business facilities. Some of the finest to be found anywhere.

There are hotels with conference rooms to suit every size of meeting, or up to 500 people. The Jersey Convention Bureau will be pleased to forward you their current brochure which details the facilities of each venue.

Transporting delegates to Jersey is a simple matter too, with direct flights from all over the country. There are no currency restrictions to be made either.

No language problems. And in length that the people of Jersey will be glad to ensure that your stay on the island is a comfortable and successful one.

Of course, the hotel staff around the conference table will be glad to help on home ground, as it were. When you can buy a real English breakfast, you can buy a real English breakfast, you can buy a real English breakfast, you can buy a real English breakfast.

The Convention Bureau, Jersey Department, Wellington House, Jersey, Channel Islands.



Jersey
You get your money's worth.

AS YOU drive out the village the lane narrows and the houses seem to stretch at the end of the road. After about a mile you turn through gates, past a few stone cottages, a little bit of old England with a few dormer windows, bay windows and cream facades.

More and more that seems to be the sort of location which companies are searching for for their smaller conferences, meetings of perhaps ten to 40 people who need to get away from the atmosphere of office and city to discuss a particular problem. Dozens of smaller hotels up and down the country are finding this a new and lucrative market, albeit one that needs considerable cultivation.

For all their affection for the country life, the executive still demands high-class service from his cottage hotel. In other words the telephone must work 24 hours a day, there should be a telex, and the restaurant should be up to West End standards.

This is no easy task for operators which are normally family businesses, but once the break-

through has been made the rewards are worth while.

These rewards are not only financial. It is amazing how "family" the conference business can become. Once a company has held a successful conference in a hotel it tends to keep its business there. An conference organiser really wants the bother and the risks of making arrangements with people who have to be told everything from scratch. To some extent this is one of the disadvantages of the large chain. The good organisers are the ones who get promoted and therefore the local business community does not get the continuing relationship it might like.

The principal people involved in the conferences develop a close relationship with the management of the hotel, becoming much more old friends of the business than, say, a couple who come to the property once a year for a week's holiday.

Naturally enough there is a spin off in other ways. The conference delegate who goes home to his wife and tells of the splendid food he has been having at the sales meeting is likely to run into the suggestion from his spouse that she should be taken there for a meal too.

The difficulty for a small hotel is to handle conferences in such a way that they do not interfere with normal business. Few holidaymakers enjoy being mixed up with the razzamatazz of a convention. Mr. Jones who is spending a pleasant week away with his young wife is not going to enjoy 50 slightly merry conference delegates guffawing their way through the night. Fortunately the small hotel can usually steer away from this type of traffic, but still there has to be a discreet effort to ensure that the mix is right.

Another problem is that small conferences tend to be regular conferences. "We find that you cannot say to a company, 'Yes, you can meet here every month except June, July and August,'" says the Lythe Hill Hotel, a 22-roomed privately-owned property which has made a name for itself far beyond what its size might suggest. Lythe Hill is willing to take conferences throughout the year, even in those months when the passing trade would be more than enough to burst its little world walls. In fact Lythe Hill is one of those small hotels which have specialised in the country house atmosphere which so many companies seek for their monthly brain-storming sessions.

Perhaps it is similar thinking which attracts a considerable amount of business to the universities and other educational establishments who, over recent years, have paid increasing attention to the conference business and who have the advantage of having space at those times of years when hotels are often full.

It was in 1970 that 13 universities got together to see what they could do about joint marketing. Now the number involved is 35, boasting that they can often offer a conference package at something between

£6 and £7 a head. Although many of the universities offer accommodation for 10 or more there are also a number of smaller halls of residence which provide the same atmosphere which conference organisers seek.

The only real disadvantage in their use is the fact that their dates can be fixed if it means a chance to see their budgets," says the universities marketing organisation. One major disadvantage, which I admit to having been struck by on those occasions, is the lack of such settings, as the lack of telephones. Students may well be willing to wait for a telephone box in the building, but conference delegates are not. Receiving conference calls is occasionally a nuisance.

For some, however, freedom from the telephone is an attraction rather than a disadvantage. "The universities have a plentiful supply of single rooms," they themselves argue, "after a pre-arranged conference, but very difficult to obtain in numbers, a standard of rooms is furnished to a high standard. Although it may be the frills of telephones and vision in every room, people regard it as complete and completely adequate."

Advantage

Perhaps it is similar thinking which attracts a considerable amount of business to the universities and other educational establishments who, over recent years, have paid increasing attention to the conference business and who have the advantage of having space at those times of years when hotels are often full.

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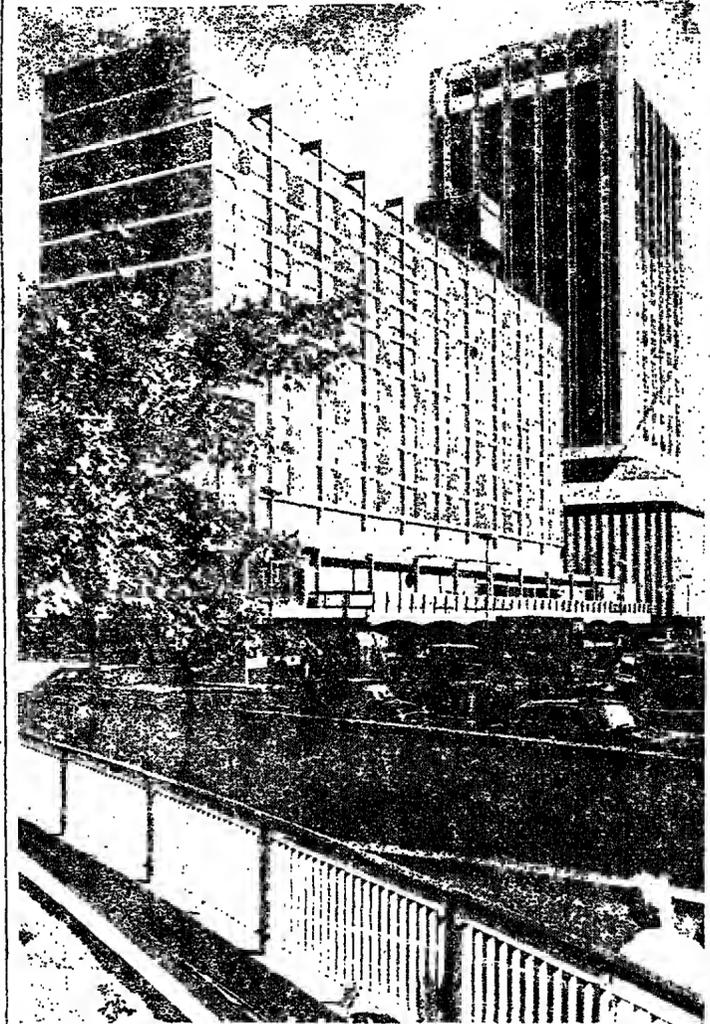
Let's talk...

...about Austria, about conferences, about your particular needs.

For a start Austria has a long tradition of successful conferences. Whether it be a political summit of world-wide significance, a doctor's convention or a seminar on economics, no problem is too big or too small for us to solve.

Then we have wonderful locations including Vienna, the ideal centre between East and West with outstanding conference facilities, Salzburg a venue of rare beauty and Innsbruck with its modern congress and multi-purpose centre. Whichever you choose delightful Austrian surroundings will be your passport to a successful conference.

Send for our lavishly illustrated comprehensive brochures on conference centres and hotels - then let's talk.



Birmingham's Albany Hotel which can cater for conferences of around 500.

Rush to build

CONTINUED FROM PREVIOUS PAGE

centre which is planned to include not only a main conference hall seating 5,000, but also a secondary hall almost as big, and several dozen smaller halls and meeting rooms. The projected cost is reportedly not far short of £200m.

Quite apart from the revenue directly received from such conference projects there are other reasons put forward to encourage State support for such enterprises.

These mainly revolve around the importance of a large conference centre as a showcase. If, for example, 5,000 American doctors come to Britain for a convention, many of them bringing their wives, it is to be hoped that some of them at least will be so impressed with what they see and find that they will come back again, and tell their friends about it.

Even in a direct sense the earnings are not inconsiderable.

with upwards of £30 a day being spent by international conference delegates to Britain, which is vastly more than that expected from the average tourist.

The showcase idea must have appealed to the City of London as it is drawing up its ideas for the Barbican Centre which will open its doors in 1979. Its main conference hall, which will also be the home ground for the London Symphony Orchestra, will seat 2,000, but has been so designed as to be capable of being compartmentalised in order to provide a more intimate setting for gatherings of a lesser number. A small conference hall will seat up to 400 delegates and there will be numerous additional rooms.

The general view of things seems to be that this size of operation is much the most practical in most circumstances unless there are special circumstances (Brighton is already on

the union/political conference map, for example) or a measure of outside support.

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The London EuroCrest Hotel is just one of the 75 best hotels of strategic locations across 7 European countries. Many of these offer full conference facilities. For further details and a copy of the EuroCrest Hotel - Europe International Conference brochure please write to the conference and forward to:
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CONFERENCE CENTRES III

Designers look for new ideas

IT WAS a couple of years ago that a man from IBM talked to the British Association of Conference Towns about what that company—there is one group of IBM meetings somewhere in the U.K. every day of the week throughout the entire year—wanted from the conference centre and hotels. For anyone who thinks that the organisation of a conference is a simple matter, the whole thing made daunting listening. The places that boast they can take 400, but in fact that only happens when every delegate is breathing down another's neck, the hotel that cannot offer different bills for the company expenses and the personal expenses of the employees; the centres that don't have electricians on hand to cope with wiring emergencies, who overcharge for biscuits with morning coffee and who cannot serve meals on time.

Fortunately for IBM it has the experience and resources to sense such problems before they arise, and perhaps deal with them. For the unwary, however, the purchase of a conference package can be as troublesome as the unthinking purchase of a secondhand car.

It is for that reason over the years a new breed of expertise has grown up in the form of the conference organisers. What provokes a company to turn to a specialist house often is the cost of in-house organisation. It is remarkable how much effort fairly senior executives will put into the organisation of a relatively small conference without realising it and certainly without costing the exercise out.

Power

Mr. Rob Tolley, of Tollmark, claims that another area often forgotten by companies is the purchasing power of a group which has a constant relationship with suppliers. "Since the independent organiser is in an on-going situation, a buying power is built up, and in the most simple conference, the profit revenue is received in commission from the suppliers of the various services and, consequently, the cost to the sponsoring organisation is no more than he would expect to individual ingredients himself."

It is an argument backed by Anthea Fortescue of Conference Associates: "The saving of expense (by an organisation running its own conference) is a fallacy. I challenge any association which has organised its own large-scale conference, without a full-time organiser on the staff, to add up the cost of the man and woman hours spent on the organisation, including the extra temporary help needed as the time draws near to replace those whose whole working day is by then filled with making the detailed arrangements, and including also the cost of the neglect of regular work of those involved which may take months to recover."

Help

Ms. Fortescue argues forcefully that there are a great many things that the amateur organiser overlooks. Such as the hotel where the lighting makes a full view of the ball from the stage impossible, or the other popular location

where you cannot get a coach within 200 metres, whatever the management may tell you. A particular plea from her is that there are many single sex colleges in Britain which do not put locks on the doors of bathrooms. Ah well, these are liberated days you know.

Mind you he does admit at the same time that "we do not need to make a dramatic impact on our audiences with a view to selling a particular service or commodity or firing them with a dynamic enthusiasm." There are many conferences which could do with a little of that perhaps, which is why the organisers manage to make a living.

Clearly many organisations feel that they have more control over their conference if they do it themselves, even if the consultants suggest that many organisers are so befuddled by the detail that they do not in fact have time to consider the broader spectrum of their event and therefore do not really control the conference at all—it controls them. Doubtless the argument will rage on, but the very presence of a thriving conference organisation business indicates the increasing professionalism in that field.



The York Videotheatre at London's Heathrow Hotel which adds a new dimension to conference facilities.

Organisers' headaches

PROBABLY THE most surprising thing a newcomer discovers about the conference centre business is the way in which the centres themselves appear to be in constant communication. It is difficult for the outsider to rationalise the obvious fierce competition is the equally obvious willingness for the centres to discuss their problems with each other, and even point business towards each other.

The passing on of business is, nonetheless, the most easily explained. The mobility of the conference trade to-day means that if a meeting has been held in Harrogate, or Torremolinos, the chances are that the organisation will not go there again for a few years. Thus Harrogate, having hosted an American conference, loses nothing by pointing the organisers towards Belgium or Italy next time—at least the money is kept in Europe.

sufficient kitchen equipment to cope with a packed conference, or alternatively to use industrial caterers. The expertise available in the industrial and commercial catering market, to-day, is so wide that there is a clear temptation for anyone constructing a large complex to use the minimum of space for kitchens and the like and rely instead upon calling in outside contractors whenever they are needed.

If, on the other hand, the desire is to be able to cope with anything then work must be found for the staff at times when the conference centre is running below full occupancy. This means trying to make the catering facilities sufficiently attractive to bring in the passing trade when there are not 2,000 delegates all screaming for something to eat and drink.

Halls themselves are increasingly capable of varied uses. The horticulturalists convention will be followed by a pop concert and then a three-day revivalist meeting. These gatherings not only require differing stage arrangements and technical facilities, they may also attract different sizes of audience.

Views

But there is also a considerable exchange of views at the level of centre design. When the Wembley conference centre was on the drawing boards there was an almost embarrassing willingness among other recently built projects to come forward to tell of how their own centre had too small a restaurant, too large a bar, or lacked a night club.

There is little doubt that the greatest single factor influencing conference centre design at the moment is the need to maximise revenue. That basically means being able to host the widest range of events and to switch from one type of event to another at fairly short notice.

That may sound very well in theory, but in practice it is not. The conference centre planner, for example, has to decide very early in the game whether he is going to do all his catering himself, in other words provide

There are different approaches to this type of problem. Although one French architect has come up with the idea of a hall within which the walls actually move, most designers have more conventional solutions. At Wembley, for example, the trick is the use of lighting and seat colour in order to make sure that even a gathering of a few hundred people do not look lost in a room capable of holding ten times that number. At the Barbican they will be using partitions which can block off the various levels of the auditorium in the main hall.

Another agony of decision comes when the designers have to consider how much exhibition space is necessary beside their conference hall. Most conference centres are a mixture of

CONTINUED ON NEXT PAGE



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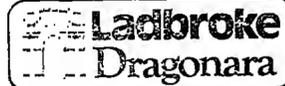
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CONFERENCE CENTRES IV

An executive carrot

ALTHOUGH WE may doubt it at times, the British are not the only people in the world who worry about taxes. It is partly for this reason that companies in many countries struggle to find some other way of giving rewards to their employees—rewards which not only attract diminished, or possibly no, tax, and which hopefully have some corporate strings attached.

Travel has long since caught the eye of the commercial world and incentive travel, which is often so closely linked to the conference business as to be indistinguishable, is now a massive business.

The arguments in favour of conferences as a form of incentive travel are not difficult to follow. The salesman who is rewarded for his work with a one week trip to a sales conference in an exotic location not only feels himself to be recognised by his fellow workers and his wife. By getting his salesmen together a company can exploit the natural goodwill that might be present and perhaps get over the message of even more work being needed in the forthcoming year. Mind you, I did once meet a managing director who told me quite plainly his object in life was to make sure his salesmen never met each other. "They might start asking each other what I paid them."

It is difficult to argue against the actions of some governments in attempting to clip the wings of this growing traffic, mainly to prevent the incentive tour simply being a free annual holiday.

Substantial

Fortunately for the international conference market the Americans recently backed away from a move which would have prevented foreign conventions being tax-deductible unless the organisation involved had a substantial foreign membership, or a meeting abroad was "more appropriate."

Eventually it was decided that the words were so wholly as to be incomprehensible, and instead the Americans settled on a system which means that a taxpayer can only deduct two foreign conferences a year; can only travel tourist class in aircraft; and must spend at least half his time on conference related activities.

The French too are trying with the possibility of legislation to prevent too much capital flowing out of the country on incentive conferences.

The British, for the moment, take a more flexible approach. The business traveller, an excellent new publication aimed at initiating the businessman into some of the secrets of the travel world, pointed out that many British companies think that the Revenue is less sympathetic than it in fact is.

While the Inland Revenue inevitably demands that work be done and some specific purpose be fulfilled during a sales conference, companies often assume that the rules are harsher than they are. The Revenue is more concerned with results achieved than with the percentage of total hours spent in formal session.

Many rural resorts and hotels have found incentive business to be an extremely useful one to be



The new Wembley Conference Centre with the stadium in the background.

in, not least because the client is quite often trying to impress his employees, distributors or whatever and is therefore less keen on corner cutting than he might otherwise be.

One of the reasons why the travel incentive trip and conference have become so popular is that the recipient finds it difficult to price and can also be given a unique product. Says Mr. Bill Richards, business Travel Manager of the British Tourist Authority: "Travel as an incentive cannot just be another package tour offer, indeed it is the fact that the travel opportunity can be turned into a unique event that makes it beyond price to those who achieve it as an award."

"Their neighbours may have been to Britain on a trip, but did a pipe band turn out to meet them at the airport? Did they have a banquet in a City of London livery hall? Was their last night farewell dinner celebrated with State Trumpeters and a Guards Band?"

If all that sounds a little exotic it is simply because that is the trend in incentive conference business to-day. The whole object of the exercise is to give those who take part in the trip something which they would not normally buy for themselves. A cheap package resort means nothing to the man who normally takes his wife and family off on a Caribbean cruise for their annual holiday.

Incentives

Which naturally takes us to another aspect of incentives. The object of the exercise may be not only to motivate the employee, but also their spouse. If a husband thinks that his salesperson wife will win a trip for two to Sardinia if she works a few more hours a week he is going to be less cross about cold suppers—particularly if when they actually get to Sardinia she is the one who has found incentive business to be a conference hall while he

collects the sun-tan. I know one couple where the company which employed the man was evil enough to write direct to his wife each year telling her where the next sales conference would be and suggesting that she should encourage him to get out on the road more. What a nasty commercial world we live in.

There is every sign that this side of the conference business will continue to grow, and its effect is likely to be important. It means that conference hotels and cities will have to pay increasing attention to the facilities that are offered for leisure as well as work. Vice-versa, it also means that resorts

which have looked to conventional incentive traffic, in which no meetings were involved, may have to get deeper into the conference market. If the world's tax authorities are tempted by the American system into stricter checks into the activities of their residents while abroad then proof will have to be provided—in other words there will actually have to be meetings and not just chats around the pool.

Headaches

CONTINUED FROM PREVIOUS PAGE

conference and exhibition space. Both Wembley and the Barbican have come out with very similar mixes. Wembley has 32,000 square feet of exhibition space alongside its main hall and the Barbican will have 25,000. These are in contrast, of course, with the National Exhibition Centre where Birmingham plumped for an operation which is primarily aimed at exhibitions although there are facilities for allied conferences.

Exhibition space is in demand by conference organisers simply because an exhibition is a way of raising money. Many a conference organiser is faced with costs which he knows will lower the attendance rate if they are all passed on to delegates. There is therefore a great temptation to try bringing in some cash from exhibitors.

Not all conference organisers want to do this. The main objection is that it tends to bring in a commercial element to what is otherwise regarded as a gathering which is above that sort of thing. A medical conference, perhaps one on dentistry, is the sort of event

which would be in considerable demand by exhibitors who thought that by buying the space for a stand for a few days they would be able to grab all their most important prospects for a chat. But if the dentists had to fight their way through a gauntlet of salesmen every time they were making their way in a session they might feel that this was not the sort of gathering they wanted at all.

In spite of such ethical objections the sheer commercial pressures of life to-day is forcing more and more conventions to look to the possibility of having an allied demonstration hall. Clearly this pressure will grow, but how fast and to what level is something that the conference centre planners of the future have to consider.

Thus building a conference centre is not just a matter of finding the land and putting up a hall. The problems are complex and mistakes can be expensive. With centres costing between £1,000 and £5,000 for every seat you put into them a great deal of thought is needed

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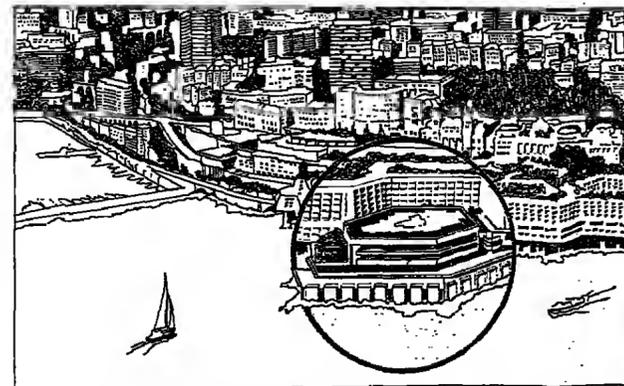
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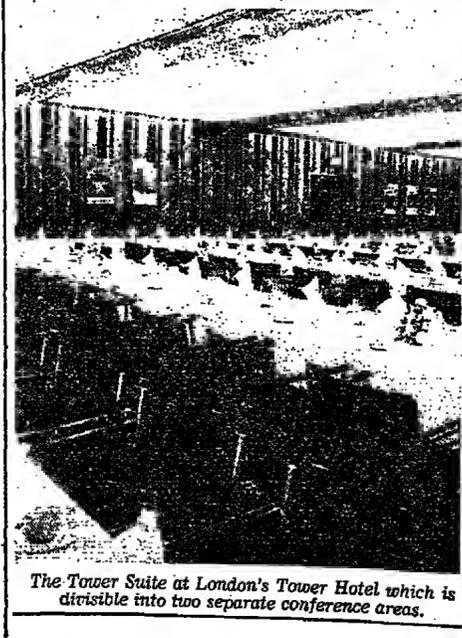
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FARMING AND RAW MATERIALS

Cuban sugar shortfall feared

By Our Commodities Staff

THE CUBAN sugar crop this season could fall by more than 1m. tonnes to around 4.2m. tonnes because of what Cuba describes as the worst drought in modern history, followed by torrential rains.

It is estimated that as a result of the weather conditions, apparently similar to those in Western Europe last year, Cuban output could be reduced by over 1m. tonnes from the 5.7m. tonnes produced in the 1975-76 season. Dealers suggest that a shortfall in Cuban supplies could explain why the Soviet Union agreed to buy 600,000 tonnes of sugar from the Philippines earlier this week, although it could be expected that Cuba would give priority to its preferential Russian market where it receives a price well above present world market levels. There are also suggestions that the Soviet Union best crop could have been hit by frost late in 1976 cutting yields around 300,000 tonnes of sugar from Cuba each year. But it is estimated that Cuba may have sought well over 1m. tonnes on world markets recently, encouraged by the high prevailing prices and the desire to improve Chinese living standards.

Removal of a large proportion of the Philippines surplus that had been overhauling the market has given a further impetus, but there is some nervousness in view of the state of offerings from other producers that quickly followed the rise in price.

As a result, although the London daily price for raw sugar was raised by £3 to £132 a tonne yesterday, future values closed on a slightly lower note.

U.K. pig producers to get £1m. a week subsidy

By Peter Bullen

PIG PRODUCERS are to get an emergency subsidy of about £3.50 per pig from January 31. Mr. John Silkin, Minister of Agriculture, announced yesterday.

The 50p per score (30 lbs) subsidy is similar to the scheme introduced to combat the crisis in the industry in 1974. It will cost about £1m. a week.

The main reason for the Government measure has been the need to preserve Britain's long-term supplies of pork and bacon by slowing down the present rapid rate of sow slaughterings.

Rising costs and low market returns have put nearly all sectors of the pig industry into a loss-making situation—some claim to be losing up to £8 a pig. This had led to the numbers of sows being slaughtered jumping from around 6,000 a week to 10,000 which threatens to lead to a big drop in pig numbers later this year and early in 1978.

Mr. Silkin said he had been considerably worried by the way the sow slaughterings had begun to increase. The temporary, emergency subsidy would stabilise the national pig herd and safeguard supplies of pork and bacon for about 12 months ahead.

It had not been a popular task to carry for the extra Exchequer expenditure of about £1m. a week at a time when public expenditure was being severely curtailed. The aid would last as long as he could convince his colleagues that it was necessary, he added.

Asked whether the move had been sanctioned by the EEC, Mr. Silkin replied that he had notified Brussels of the move and had had no reaction up to then.

"It may be there won't be any reaction," he added. However, he stressed again that the EEC system of calculating monetary compensatory amounts on bacon and pigmeat was unfair to U.K. producers and should be changed.

The present MCA rate for bacon was over £260 a tonne but if the system of calculation was changed to that used in the poultry sector, the MCA would be related to those paid on cereals, this sum could be reduced to £120. It could also save the EEC Farm Fund some 100m. units of account (over £40m.) a year.

EEC concern

The National Farmers' Union said the temporary subsidy was both "timely and welcome" but must be followed by urgent action to end the anomalous MCA calculations which prejudiced U.K. producers.

Gay de Jonghe writes from Brussels: Officials at the European Commission mode clear yesterday evening that they took an extremely dim view of Mr. Silkin's action. They said that, at first glance, it appeared to violate article 92 of the Treaty of Rome, governing State aids to the economy and could lead to the opening of formal proceedings aimed at removing the subsidy. The Commission is to make an official statement on its position today.

John Cherrington, Agriculture Correspondent writes: The Minister's action, they said, was not a moment too soon for specialist pig farmers who have been losing money in nearly all departments, according to the Meat and Livestock Commission and other livestock economists. These losses have certainly become worse since Christmas, as there has been a substantial fall in market prices.

The subsidy will probably help up any further acceleration of sow slaughterings but this in any case has gone far enough to lead to a reduction in the breeding herd by the middle of this year, and a consequent shortage of pigs in the autumn.

Mr. Cherrington, pig farmer himself, I shall keep my present numbers, but I don't intend to increase them. This is because the present subsidy is a temporary palliative in an extremely uncertain situation.

Coffee hit by Angolan 'offerings'

By Richard Mooney

REPORTS of significant offerings of Angolan coffee hit London prices yesterday morning and the March position rose to 23.50 at one stage. But the market recovered in the afternoon and March coffee ended the day £23.5 down on balance at £2,567.5 a tonne.

The Angolan offerings report came from Van Elle, a major Dutch dealer but it was claimed that the offer was too high and the offer was turned down. De Waele & Co. had also recently bid for Angolan coffee but it was not sure if it was new crop.

Market sources said 30,000 to 50,000 tons (of 60 kilos each) were being offered on offer but this felt was probably very old coffee. Angola is thought to be seeking foreign exchange for its coffee rather than barter goods from Eastern Europe, hence the new offerings to the West.

But the absence of regular shipping facilities from the port of Luanda means that coffee shipments would involve the chartering of a special vessel and any amount before February would be represented a second seasonal proposition under these circumstances.

On the cocoa market meanwhile prices fell at the opening but rallied during the day before a sharp decline near the close. At the end of the day, May cocoa was £24.5 down at £2,116.5 a tonne.

TROUT FARMING

Profits at the end of the rainbow

By John Cherrington, Agriculture Correspondent

NATURE, IT IS said, abhors a vacuum and soon fills any empty space with some growth or other. Human beings have this attitude too. Give the average person a pond, lake, stream or river to-day, and he or she is immediately seized with an almost irresistible urge to start a fishery, either for breeding and fattening trout, or for the purpose of letting rods on a daily or weekly basis.

Commercial trout farms have been operating for many years. The first trout to reach New Zealand and Tasmania were shipped more than a century ago in sailing ships in the form of ova, which survived the journey on ice. But until very recently, hatches depended on the trade for restocking rivers and other sporting demands. Sales for the table were generally speaking a lost resort.

Output of table trout is now estimated at about 5,500 tonnes a year and will probably rise substantially if all the enthusiasts have their way. Trout farming is far from being all honey: a great deal of skill, experience, cash and hard work is needed to bring in the first crop of fish. Still more is needed to market it at a profit.

I have seen a number of trout farms over the last few years. The majority have got into difficulties, either because of over-capital, or more often because their owners simply had not done sufficient homework before they started. Nevertheless, the interest persists, greatly encouraged recently by a virtual doubling of the price of trout. Over the last few months, probably due to a reduction in supplies both here and in Denmark, the main exporter, following the drought.

The continued interest was well demonstrated this week at what was claimed to be the first conference on fish farming, organised by the Royal Agricultural Society and the Farmers Weekly in Bonmouth. As a rather bleak conference attendee I thought this was good value for the aspiring entrant to the industry, and quite a few were there.

Farmed trout are usually rainbow, originally imported from America, which are much quicker growing than our native breeds. The process begins with the eggs being stripped from the "beet" fish and then fertilised by milk from the male. This is a fairly revolting process to those who favour warmth in sexual matters. The eggs are pressed out of the hen and then the milk is extracted from the cock in the same way and mixed with the eggs.

They are hatched in incubators which on the farm was visited were kept at a temperature of 51 degrees F by water from a tank deep well. The water temperature is critical. If it is colder, the eggs take longer to hatch; if it is hotter, they die. Once hatched, the fry begin to take feed after a few days and if everything goes well the trout are ready for the table at half a pound weight within 12 months. The hatchery was visited, stripping goes on from about November until April.

Then there are what could be called accidents. Last summer for instance, water temperatures rose so high that huge numbers of fish died. Finally, there are predators like herons, cormorants, gulls, even kingfishers, especially on outdoor ponds, as well as poachers. These enormous losses can mount up to 40 per cent over normal ones.

If the losses happen when the fish are very small they have not cost much to feed and there is little direct deficit. But the whole budget can be upset due to a shortage of finishing fish.

Fish need a high protein diet. Ironically enough, due to the high cost of fishmeal this is very expensive just now.

There was a lot of sound advice on marketing. One speaker said he sold up to a ton a week at the door in summer. However, the general consensus was that unless one could get a firm regular outlet it was best to deal with a merchant on one of the main markets like Billingsgate or Manchester.

There was plenty of warning about the danger of over-production both of table and sport fish. I felt in this that the speakers—practical fish farmers—were speaking to the audience of trying to discourage competition. But I think these warnings were absolutely genuine.

Providing fish for sporting purposes has doubtful prospects. For these sales, fish generally have to be grown in a rather more expensive pond and the market, we were advised, was uncertain.

Also there had been in the opinion of some an excessive development of sporting fisheries, many of which were hardly viable. I thought the conference largely successful in giving those attending a fair picture of the prospects and hazards of the industry.

Sporting fish

So far so good. But there are a whole host of burdens the trout has to get over, before reaching its appointed end. To begin with, it is generally agreed that some 30 per cent of the eggs which enter the incubator fail to hatch. This 30 per cent is what is known as the "normal" loss. On top of that there are the diseases inseparable from keeping large numbers of animals in close quarters. These can be so extensive that countermeasures can be countered only by good husbandry and some medication, but of this little is really known yet.

Cautious reaction to U.S. copper rise

By John Edwards, Commodities Editor

THE ANNOUNCEMENT by ASARCO, followed by Copper Range, of a rise in their U.S. domestic copper producer price of 2 cents to 67 cents a pound, brought a cautious reaction on the London Metal Exchange yesterday.

Initially prices on the copper market centred on the present upward trend that had been fuelled by expectations of a U.S. producer price rise. But the extent of the increase was considered to be disappointing compared with expectations in some quarters of a 5 cent rise. Although others wondered whether U.S. producers would risk any such move at this stage in view of the continued surplus supplies still available.

The market is anxiously awaiting now the reaction of the major U.S. producers to the lead set by ASARCO, with some dealers predicting that they might even be tempted to try for a bigger rise than 2 cents. But a weak opening on the New York market discouraged these hopes and cash wirebars closed only 10.5 up at \$33.75 a tonne.

Tin prices reached new peaks on the London market yesterday,

encouraged by a sharp recovery in the overnight Asian tin price. The Straits tin price rallied by \$225 to \$1,418 a picul—close to the record level of \$1,420 reached earlier this week. But nervousness at the higher prices brought profit-taking later and the market closed only slightly higher at \$1,415.

Lead and zinc after moving up following the trend in copper lost ground in later trading and ended down on the day.

Meanwhile, the London Metal Exchange yesterday announced its plans for celebrating its centennial year including a special dinner in New York and a dinner at the Guildhall in February to be attended by Prince Charles.

Trading on the London Metal Exchange rose in all its five markets last year, according to figures issued yesterday.

Turnover for the year (with 1975 in brackets) was copper wirebars 4,677,000 tonnes, cathodes 405,250 tonnes (405,350); standard to 317,055 tonnes (200,400); high grade 17,300 tonnes (15,180); (931,250); zinc 1,33m. (1,16m.); and silver, 548,33m. troy ounces (492,37m.).

EEC skimmed milk proposal

BRUSSELS, Jan. 20. THE EEC Commission's proposals to increase the subsidy on the use of skimmed milk for animal feed and to introduce a penalty on the use of condensed milk in feed have been referred back to an expert working party and will not now be approved before mid-February.

They noted the Commission was trying the proposals indirectly to the general package of proposed reforms of the dairy industry, arguing that there will be time to implement the subsidies until a proposed tax on milk production has also been approved.

The proposals may, however, be approved in principle by the EEC Farm Ministers at their next meeting, provisionally scheduled for February 14 and 15.

Diet change urged to cut food imports

By EATING less butter, beef, bacon and sugar, and more fruit, vegetables and bread, Britain could save between £44m. and £59m. a year on imports, according to a paper in the current bulletin of the British Nutrition Foundation.

The authors of the paper, food supplies at a time when world food demand is expanding rapidly.

The import savings have been based on 1974 figures, and the report says, "the cost of food imports has escalated still further since then."

Price of lead raised in U.S.

NEW YORK, Jan. 20. ASARCO INC. said late today that it is increasing its base spot sales price for lead by 11 cents a lb to 28 cents, effective immediately.

The company, which said the price is the highest in the world, is one of the largest producers of the metal in the U.S.

St. Joe Minerals Corp., another leading American lead producer, also raised its selling price by the same amount and it seems likely that most major U.S. producers will align to the new price.

However, Gulf Resources and Chemical Corp. raised its lead sales price yesterday by only one cent to 27.5 cents per pound, Reuters.

Bacon boost

A £170,000 four-week national campaign is being launched on Monday to persuade housewives to buy more British bacon, the Meat Promotion Executive says.

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COMMODITY MARKET REPORTS AND PRICES

BASE METALS			
COPPER	Official	±	Business Done
1 month	287.5	+1.5	289.0
3 months	285.0	+1.5	286.5
6 months	282.5	+1.5	284.0
12 months	280.0	+1.5	281.5
ZINC	Official	±	Business Done
1 month	145.0	+1.0	146.0
3 months	143.0	+1.0	144.0
6 months	141.0	+1.0	142.0
12 months	139.0	+1.0	140.0
LEAD	Official	±	Business Done
1 month	210.0	+1.0	211.0
3 months	208.0	+1.0	209.0
6 months	206.0	+1.0	207.0
12 months	204.0	+1.0	205.0

COFFEE

The early decline was largely influenced by unconfirmed market reports that the U.S. government had agreed to buy 100,000 tonnes of coffee from the U.S. government. This news was later confirmed to be untrue.

MEAT/VEGETABLES

MEAT/VEGETABLES			
BEEF	Official	±	Business Done
1 month	125.0	+1.0	126.0
3 months	123.0	+1.0	124.0
6 months	121.0	+1.0	122.0
12 months	119.0	+1.0	120.0
LAMB	Official	±	Business Done
1 month	110.0	+1.0	111.0
3 months	108.0	+1.0	109.0
6 months	106.0	+1.0	107.0
12 months	104.0	+1.0	105.0

PRICE CHANGES

PRICE CHANGES			
Wheat	Official	±	Business Done
1 month	150.0	+1.0	151.0
3 months	148.0	+1.0	149.0
6 months	146.0	+1.0	147.0
12 months	144.0	+1.0	145.0
Barley	Official	±	Business Done
1 month	130.0	+1.0	131.0
3 months	128.0	+1.0	129.0
6 months	126.0	+1.0	127.0
12 months	124.0	+1.0	125.0

U.S. Markets

U.S. Markets			
Coffee	Official	±	Business Done
1 month	25.0	+1.0	26.0
3 months	24.0	+1.0	25.0
6 months	23.0	+1.0	24.0
12 months	22.0	+1.0	23.0

Catering food costs

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RUBBER

RUBBER opening to the London physical market. The market is currently in a state of uncertainty due to reports of a possible increase in supply from Southeast Asia.

SUGAR

SUGAR market reports indicate a steady decline in prices due to increased global production and a weak demand outlook.

SOYABEAN MEAL

SOYABEAN MEAL prices have risen slightly due to a shortage of supplies from the Americas, which are currently affected by weather conditions.

WOOL FUTURES

WOOL FUTURES market shows a recovery in prices following a period of volatility, with traders looking for signs of a sustained upward trend.

COCA

COCA market prices are stable, with some minor fluctuations due to changes in demand from industrial sectors.

GRAINS

GRAINS market continues to show signs of recovery, with prices for wheat and barley rising as a result of improved weather conditions in major producing regions.

COCOA

COCOA market prices have risen significantly due to a shortage of supplies from the West African region, which is currently facing severe weather conditions.

JUTE

JUTE market prices are stable, with some minor fluctuations due to changes in demand from the textile industry.

Coffee rises again, but grains weak

NEW YORK, January 20. COFFEE prices rose sharply on mixed buying due to a recovery in demand and a possible increase in production in some major producing areas. However, grain prices were weak, with coffee and sugar leading the market.

Cocoa prices rose 17¢ to 171¢, while sugar rose 1¢ to 17.15¢. Coffee prices rose 1¢ to 25.00¢. Grain prices were weak, with wheat down 1¢ to 150¢ and corn down 1¢ to 100¢.

Other market highlights include a rise in oil prices and a decline in cotton prices.

FINANCIAL TIMES

FINANCIAL TIMES			
Jan 20	Jan 19	Jan 18	Jan 17
257.04	257.04	256.25	255.46
REUTERS	Jan 20	Jan 19	Jan 18
1610.4	1608.8	1605.7	1601.6
MOODY'S	Jan 20	Jan 19	Jan 18
258.0	257.5	256.5	255.5

STOCK EXCHANGE REPORT

Advance in equities continues as Gilts move higher Index up 5.3 at 386.9 - Properties make fresh progress

Account Dealing Dates

Option
*First Declara- Last Account
Dealings ions Dealings Day
Jan. 4 Jan. 13 Jan. 14 Jan. 23
Jan. 17 Jan. 27 Jan. 28 Feb. 3
Jan. 31 Feb. 10 Feb. 11 Feb. 22

Despite a comparatively slow day's trade, equity markets made fresh headway yesterday. Uncertainty about the extent of the expected cut in Minimum Lending Rate today soon faded—a reduction of 1 per cent. was being confidently predicted in most quarters—and Government securities made useful progress after the previous day's bout of hysteresis. Gains in this sector at the close ranged to 1/2 with short-dated stocks moving higher in the late trading. The Government Securities index improved 0.22 to 164.15.

There was less activity than of late in the equity leaders. After an uncertain start, prices quickly responded to the odd large buying order and by noon the FT 100 share index was showing a rise of 4.9. Thereafter, trade was virtually at a standstill but the quotations remained fully firm and the rise in the index was extended a little further to a close of 386.9, up 5.3 for a rise of 23 points so far this week.

Stock coming on offer was usually easily absorbed. The upward movement in secondary equities was not widespread as a likely but unnumbered number of issues were again in evidence. Rise fell falls by 2-1 in FT-quoted Industrials. Properties continued to benefit from hopes of lower interest rates as above-average gains in this sector were reflected in a rise of 1.6 per cent. to 102.2 in the FT-Actuaries index for the section compared with a gain of 1.6 per cent. to 104.7 in the All Share. The reduced activity was shown in official markets of 6,536 compared with 8,064 on Wednesday.

Gilts resume rise
Investment in British Funds was again the heaviest with the emphasis on the shorter maturities which, although only 1/2 higher at the close, put on that much more in the after-hours trading. The recently-issued

Eschequer 12 1/2 per cent. 1981

for instance, was then quoted at 100, or 3/4 premium on the issue price, as against 99 1/2 at the close. Earlier, business had just faded. The high recent standards at the longer end of the market while application lists were open for the new super tax, Treasury 12 1/2 per cent. 1981. Estimates of the total subscription varied widely but a general consensus was that nearly half of the £1,250 million issue had been taken up and that today's opening quotation could be around 102 to 103 premium. The issue remained above the level of a new short rate issue.

The Mid Kent Water 9 per cent. Preference made a very successful debut, commanding a price of 102 1/2 in 100p. The issue was again favoured at 99p, up 4, while buyers came for Yaux which added 7 1/2 to 257 in a thin market. Elsewhere, Distillers edged forward 2 to 313. Buildings were selectively better. AP Cement moved up 5 to 152, while gains of around 3 were seen in Tunnel E, 154p, and HAT, 35p. Continental Paint moved to 100p following news of the company's Japanese link-up, while J. Jarvis improved 7 to 117p and Tibury Contracting 8 to 215p. Magnat and Southern received 6 following the announcement of the interim figures, while Travis and Arnold, still on fading bid hopes, fell 3 to 96p for a fall so far this week of 18.

ICI finished 3 harder at 760p, after 302p. Elsewhere in Chemicals, Fisons rose 17 to 327p, while Brent, 103p, and Pilsu, 95p, put on 3 and 2 respectively. Renewed institutional and arbitrage selling soon satisfied buyers of investment currency and a subsequent continuation of the recent sensitive market conditions the premium fell 3 points further to 100 1/2 per cent. Yesterday's SE conversion factor was 0.7229 (10,7041).

Merchant Bks. wanted
Buyers came for selected Meritbank's 4 per cent. Hamburgs (170) which rose 1/2 to 170 1/2, while Guinness 10p rose 1/2 to 10 1/2, and Arbutnot Latham hardened 3 to 120p. Arbutnot had agreed to take over Ionian

Bank's unit trust group. Minister

Assets gained 2 to 43p following Press comment. Home Banks were neglected but made modest headway in sympathy with the general trend. Lloyds improved 5 1/2 to 230p as did Koresays, 255p, and Midland, 290p; National West-

minster were only 3 to the good at 235p. Bank of Ireland rose 1 1/2 to 290 in a thin market. The volume of business contracted in insurance but the closing tone was still firm with gains ranging to 4. More interest was shown in Breweries. Boddingtons were again favoured at 99p, up 4, while Tube Investments moved up 4 to 476p, while Slavey Industries, 176p, Simon, 144p, and Starlite, 45p, were similarly dearer. Linsinger and Woodhouse rose 1 1/2 to 100p, while Kayser 4 to 53p, and Bullough gained 3 to 84p on the excellent results. The chairman's forecast of improvement this year put comment on the interim figures, while Travis and Arnold, still on fading bid hopes, fell 3 to 96p for a fall so far this week of 18.

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proved 8 to 114p on second

thoughts about the results, while HTV, 57p, and Ulster A, 39p, put on 2 and 3 respectively.

Revolvo bought

Revolvo Parsons moved into the limelight in Electricals and, partly on hopes of a merger of its turbo interests and partly on export orders, attracted a good business before closing 7 better at a 197 1/2 peak of 385p. EMI moved 6 to 350p, a gain of 3 were seen in BICC, 102p, and Plessey, 71p. Electrocomponents were raised 5 to 104p, while Comel Radwin, 58p, and Lee Refriger, 81p, put on 3 and 3 apiece. Mostly on investment dollar influences Phillips' Lamp closed 20 to 86p for a two-day loss of 40 and Sony shed 31 to 474p.

Stores closed quietly. Arm. Mar and Spencer, still reflecting recent publicity, edged up 2 further to 102p, while British Home Stores, 154p, and Gussies A, 189p, put on 4 and 3 respectively. S. and J. Geller closed a penny better at 32p following the interim figures, while Combined English, 53p, and Raybeck, 40p, put on 1/2 piece. Mail Orders was notable for an improvement of 8 to 146p in Freemans (London) on small buying in a restricted market, while Shoes had W. and E. Turner 1 1/2 harder at 40p.

Hawker reawakened from a recent quiet spell and gained 10 to 476p, but other leading Engineering works were only better. Tube Investments moved up 4 to 476p, while Slavey Industries, 176p, Simon, 144p, and Starlite, 45p, were similarly dearer. Linsinger and Woodhouse rose 1 1/2 to 100p, while Kayser 4 to 53p, and Bullough gained 3 to 84p on the excellent results. The chairman's forecast of improvement this year put comment on the interim figures, while Travis and Arnold, still on fading bid hopes, fell 3 to 96p for a fall so far this week of 18.

in front of the preliminary statement

the shares reacted to 237p on profit figures which fell short of market expectations before rallying to close a net 2 better on balance at 370p. Brooke Bond were active and 2 1/2 better at a 197 1/2 peak of 431p following the clearance of a large line of stock which had been overhanging the market. Cavenham closed a penny better at 27p and Baxby, a reasonable business. Glass Glover moved up 2 to 15p on the record results. Small buying in a thin market lifted Metal Trade Suppliers 10 to 90p; the price in yesterday's issue was corrected further firm spots included Carr's Milling, 4 up at 37p, and Fox's Biscuits, 3 higher at 105p. FMC contrasted with a drop of 5 to 67p following the interim figures, while A. J. Mills eased 2 to 50p following the preliminary statement. In Supermarkets, Hillards rose 4 to 110p in response to the disclosure of a sharp improvement in first-half profits. Awaiting fresh developments in the bid situation, Gateway Securities A hardened a penny to 61p in sympathy with a rise of 2 to 205p in Linford.

After early hesitancy, the Miscellaneous Industrial majors put on

another firm performance yesterday. Bank Organisation were particularly favoured with Press comment on the record profits attracting further buyers. The shares improved steadily in active trading to finish 13 up at 177p. Reed International gained 7 to 212p as did Unilever to 47p, while Metal Box, 217p, and Bewater 4 to 189p. Secondary stocks also did well. De La Rue added 10 more to 272p on further buying in a thin market ahead of the third-quarter profits statement due on Friday. International Commodities, also a thin market, added 8 to 172p on yield considerations and further consideration of the results left A. Kershaw 73 higher at 100p. Hunting Associated revived with an improvement of 7 to 90p and Hoover A were wanted at 235p, up 7. Amalgamated Metal added 5 to 253p as did Burox, 140p, and Lonsdale, 200p, and Wainwright, 212p, rose 6 to 200p. Land Securities, 7 up and 4 respectively. Getstener A sharpened a penny to 185p on preliminary profits which were in line with market expectations. Fading bid hopes brought about

a fall of 4 to 92p in Orakid, while a similar fall was recorded in Ovenshine, 30p. Biplors spent another quiet session. Wilnot-Breeden put on 5 to a 197 1/2 peak of 91p, while Associated Engineering closed 3 harder at 91p and Luens Industries improved late to close 4 up at 227p. Garages sported some good movements on small buying in thin markets. F. C. Gates rose 5 to 27p, while Adams and Gibson, 54p, and Dorada, 47p, both finished 4 better. Western Motor moved up 2 1/2 to 22 1/2 and H. Perry to 133p. A continuation of overnight buying interest lifted Dolan Packaging to 100p before a close of 14 higher on the day at 90p; recent speculation of bid possibilities. Remaining Paper/Printings were marginally firmer with McCredquade a further 3 better at 163p. Although News International gained 4 more to 144p and Daily Mail "A" gained 3 to 233p. Still reflecting the record profits and proposed rights issue, Websters Publications improved to 190.

Burmah strong

The approval of U.S. Government loan guarantees to assist General Dynamics finance the construction of liquefied natural gas tankers, which clears the way for Burmah's Indonesian contracts, engendered a heavy trade in the latter after a 1976-77 high. De La Rue added 10 more to 272p on further buying in a thin market ahead of the third-quarter profits statement due on Friday. International Commodities, also a thin market, added 8 to 172p on yield considerations and further consideration of the results left A. Kershaw 73 higher at 100p. Hunting Associated revived with an improvement of 7 to 90p and Hoover A were wanted at 235p, up 7. Amalgamated Metal added 5 to 253p as did Burox, 140p, and Lonsdale, 200p, and Wainwright, 212p, rose 6 to 200p. Land Securities, 7 up and 4 respectively. Getstener A sharpened a penny to 185p on preliminary profits which were in line with market expectations. Fading bid hopes brought about

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South African Golds generally

gave further ground yesterday despite the marginally firmer bullion price which was finally 25 cents up at \$183.125 per ounce. Falls mainly reflected the easing of the investment premium and arbitrage rate rather than any large selling orders. Prices tended to recover modestly in late afternoon working surplus of 100.

Re-ratings of the Property sector

investment demand for such stocks as Land Securities, 7 up and 4 respectively. Getstener A sharpened a penny to 185p on preliminary profits which were in line with market expectations. Fading bid hopes brought about

FINANCIAL TIMES STOCK INDICES
Table with columns for various indices and their values over time.

HIGHS AND LOWS
Table showing high and low values for various stock categories.

BASE LENDING RATES
Table listing various banks and their lending rates.

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Table with columns for EQUITY GROUPS & SUB-SECTIONS, Thursday, January 20, 1977, and various index values.

Table with columns for FIXED INTEREST, Thursday, Jan. 20, and various interest rates.

ACTIVE STOCKS

Table listing active stocks with columns for Stock, Denomina-tion, No. of shares, Closing price, Change on day, 1976-77, and 1977-77.

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e)

Option Report—3-month Call rates

Table listing option reports with columns for City, Transparent Paper, Burmah Oil, etc.

MONEY MARKET

Further signal on MLR

Bank of England Minimum Lending Rate 14 per cent. (since January 7, 1977)
Day-to-day credit remained in very short supply in the London money market yesterday, and the authorities took the opportunity to reinforce their previous message that they will be unhappy to see any sharp fall in Bank of England Minimum Lending Rate at today's Treasury bill tender.

Table with columns for Sterling, Treasury bills, and various financial metrics.

NEW HIGHS AND LOWS FOR 1976/77

Table listing new highs and lows for various stocks in 1976/77.

BASE LENDING RATES

Table listing base lending rates for various banks and institutions.

INSURANCE RATES

Table listing insurance rates for various policies and companies.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts and funds, including Abbey Unit Tr. Mgrs. Ltd., Discretionary Unit Food Managers, Hill Samuel Unit Tr. Mgrs., M & G Group, and others. Each entry includes the name of the trust, its manager, and various financial details.

REGIONAL MARKETS table showing share prices for various regional companies such as Anglo-Scottish, Anglo-Scottish, Anglo-Scottish, etc.

INSURANCE, PROPERTY, BONDS

Table listing insurance, property, and bond companies and their products, including Abbey Life Assurance Co. Ltd., City of Westminster Assur. Soc, Hambro Life Assurance Limited, and others.

FOOD PRICE MOVEMENTS table showing price changes for various food items like Bacon, Butter, Eggs, Beef, Lamb, Mutton, and Oultry over different periods.

HOLLIS BROS. & E.S.A. LIMITED INTERIM STATEMENT FOR THE HALF-YEAR 30th SEPTEMBER, 1976 (UNAUDITED). Text describing the company's performance, including turnover, profit, and dividend information.

OFFSHORE AND OVERSEAS FUNDS

Table listing offshore and overseas funds, including Arbutnot Securities (C.I.) Limited, Charterhouse Japhet, G.T. Management (Asia) Ltd., and others.

NOTES section containing additional information and disclaimers related to the fund listings.

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FT SHARE INFORMATION SERVICE

HOTELS - Continued

1977	High	Low	Stock	Price	%	Div	Yield	Vol	Net
1977	110	105	De Vere Hotels	108	-	1.5	1.4	100	100
1977	110	105	Grand Met. H.	108	-	1.5	1.4	100	100
1977	110	105	De Vere Hotels	108	-	1.5	1.4	100	100
1977	110	105	Grand Met. H.	108	-	1.5	1.4	100	100

INDUSTRIALS (Miscel.)

1977	High	Low	Stock	Price	%	Div	Yield	Vol	Net
1977	110	105	AAV	108	-	1.5	1.4	100	100
1977	110	105	AAV	108	-	1.5	1.4	100	100
1977	110	105	AAV	108	-	1.5	1.4	100	100
1977	110	105	AAV	108	-	1.5	1.4	100	100

FOOD, GROCERIES, ETC.

1977	High	Low	Stock	Price	%	Div	Yield	Vol	Net
1977	110	105	AAV	108	-	1.5	1.4	100	100
1977	110	105	AAV	108	-	1.5	1.4	100	100
1977	110	105	AAV	108	-	1.5	1.4	100	100
1977	110	105	AAV	108	-	1.5	1.4	100	100

HOTELS AND CATERERS

ENGINEERING - Continued

1977	High	Low	Stock	Price	%	Div	Yield	Vol	Net
1977	110	105	AAV	108	-	1.5	1.4	100	100
1977	110	105	AAV	108	-	1.5	1.4	100	100
1977	110	105	AAV	108	-	1.5	1.4	100	100
1977	110	105	AAV	108	-	1.5	1.4	100	100

ENGINEERING, MACHINE TOOLS

1977	High	Low	Stock	Price	%	Div	Yield	Vol	Net
1977	110	105	AAV	108	-	1.5	1.4	100	100
1977	110	105	AAV	108	-	1.5	1.4	100	100
1977	110	105	AAV	108	-	1.5	1.4	100	100
1977	110	105	AAV	108	-	1.5	1.4	100	100

DRAPERY AND STORES - Continued

1977	High	Low	Stock	Price	%	Div	Yield	Vol	Net
1977	110	105	AAV	108	-	1.5	1.4	100	100
1977	110	105	AAV	108	-	1.5	1.4	100	100
1977	110	105	AAV	108	-	1.5	1.4	100	100
1977	110	105	AAV	108	-	1.5	1.4	100	100

ENGINEERING, MACHINE TOOLS

1977	High	Low	Stock	Price	%	Div	Yield	Vol	Net
1977	110	105	AAV	108	-	1.5	1.4	100	100
1977	110	105	AAV	108	-	1.5	1.4	100	100
1977	110	105	AAV	108	-	1.5	1.4	100	100
1977	110	105	AAV	108	-	1.5	1.4	100	100

BUILDING INDUSTRY - Continued

1977	High	Low	Stock	Price	%	Div	Yield	Vol	Net
1977	110	105	AAV	108	-	1.5	1.4	100	100
1977	110	105	AAV	108	-	1.5	1.4	100	100
1977	110	105	AAV	108	-	1.5	1.4	100	100
1977	110	105	AAV	108	-	1.5	1.4	100	100

BUILDING INDUSTRY, TIMBER AND ROADS

1977	High	Low	Stock	Price	%	Div	Yield	Vol	Net
1977	110	105	AAV	108	-	1.5	1.4	100	100
1977	110	105	AAV	108	-	1.5	1.4	100	100
1977	110	105	AAV	108	-	1.5	1.4	100	100
1977	110	105	AAV	108	-	1.5	1.4	100	100

CANADIANS

1977	High	Low	Stock	Price	%	Div	Yield	Vol	Net
1977	110	105	AAV	108	-	1.5	1.4	100	100
1977	110	105	AAV	108	-	1.5	1.4	100	100
1977	110	105	AAV	108	-	1.5	1.4	100	100
1977	110	105	AAV	108	-	1.5	1.4	100	100

BEERS, WINES AND SPIRITS

1977	High	Low	Stock	Price	%	Div	Yield	Vol	Net
1977	110	105	AAV	108	-	1.5	1.4	100	100
1977	110	105	AAV	108	-	1.5	1.4	100	100
1977	110	105	AAV	108	-	1.5	1.4	100	100
1977	110	105	AAV	108	-	1.5	1.4	100	100

U.S. & DM prices exclude inv. 3 premium

BRITISH FUNDS

1977	High	Low	Stock	Price	%	Div	Yield	Vol	Net
1977	110	105	AAV	108	-	1.5	1.4	100	100
1977	110	105	AAV	108	-	1.5	1.4	100	100
1977	110	105	AAV	108	-	1.5	1.4	100	100
1977	110	105	AAV	108	-	1.5	1.4	100	100

INTERNATIONAL BANK

1977	High	Low	Stock	Price	%	Div	Yield	Vol	Net
1977	110	105	AAV	108	-	1.5	1.4	100	100
1977	110	105	AAV	108	-	1.5	1.4	100	100
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1977	110	105	AAV	108	-	1.5	1.4	100	100

U.S. & DM prices exclude inv. 3 premium

Corrections factor 0.728 (p. 7054)

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INDUSTRIALS—Continued

Table of industrial stocks including companies like British Petroleum, Shell, and ICI, with columns for stock name, price, and change.

INSURANCE

Table of insurance stocks including companies like Royal Indemnity and Commercial Union Assurance.

PROPERTY—Continued

Table of property stocks including companies like British Land and National Westminster Bank.

TRUSTS—Continued

Table of trust stocks including companies like British Trustee and Investment Trusts.

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Handwritten note: J.P. 1550

NOMURA advertisement: Japan's leader in international securities and investment services. The Nomura Securities Co., Ltd. Includes contact information for the London office.

Table titled 'MINES—Continued' listing various mining stocks and their prices.

Table titled 'FINANCE, LAND, etc.' listing financial and land-related stocks.

Table titled 'O.F.S.' listing Overseas Financial Services stocks.

Table titled 'FINANCE' listing various financial stocks.

Table titled 'DIAMOND AND PLATINUM' listing diamond and platinum stocks.

Table titled 'CENTRAL AFRICAN' listing Central African region stocks.

Table titled 'AUSTRALIAN' listing Australian region stocks.

Table titled 'TINS' listing tin stocks.

Table titled 'COPPER' listing copper stocks.

Table titled 'MISCELLANEOUS' listing various miscellaneous stocks.

Table titled 'TEAS' listing tea stocks.

Table titled 'INDIA AND BANGLADESH' listing Indian and Bangladeshi stocks.

Table titled 'SRI LANKA' listing Sri Lankan stocks.

Table titled 'AFRICA' listing African region stocks.

Table titled 'MINES' listing various mining stocks.

Table titled 'CENTRAL RAND' listing Central Rand region stocks.

Table titled 'EASTERN RAND' listing Eastern Rand region stocks.

NOTES section providing detailed information about the stocks listed, including company names, prices, and other relevant data.

Top quality ventilation Veni-Axia the fug fighter

BELL'S SCOTCH WHISKY

Guillotine on devolution debate sought

BY RICHARD EVANS and RUPERT CORNWELL

THE GOVERNMENT is planning to introduce legislation to force a vote on the devolution of powers to Scotland and Wales...

Engineering orders pick up again

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE U.K. engineering industry is recovering gradually from its worst recession since the war. Between July and October last year the inflow of new orders improved by 6.5 per cent...

Burmah shares rise

BY OUR SHIPPING CORRESPONDENT

BURMAH OILS shares jumped to their highest level on the London Stock Exchange for nearly two years yesterday after a U.S. Government decision...

Egyptian food riots 'carefully planned'

BY MICHAEL TINGAY

EGYPTIAN SECURITY police have arrested nearly 1,000 people over the past two days in an attempt to confirm their suspicion that the riots were planned...

NATIONAL ASSOCIATION FOR FREEDOM

'Vigorous moderates'

BY CHRISTIAN TYLER, LABOUR STAFF

IT IS no accident that the National Association for Freedom has leapt to prominence by finding a constitutional issue in a case of trade union backing...

Injunction

Last Monday, it sponsored a rally in Central Hall, London, at which resolutions condemning the attempt of printing unions to organise in the advertising industry...

Party split threatens Ian Smith

By Our Own Correspondent

SALISBURY, Jan. 20. MR. IVOR RICHARDS, the General Conference chairman, arrived in Salisbury today for a second session of the Rhodesian Prime Minister, amid signs of a serious dispute within the ruling Rhodesian Front...

Formidable

There is no doubt that Mr. Frost, a formidable figure in the party, is very upset. He points out that at the national executive meeting on January 13, the Government 'gave an indication of future intentions...'

U.K. groups remain unperturbed by Nigerian decree

BY MARTIN DICKSON

SEVERAL BIG British companies are to lose the majority shareholding in their Nigerian subsidiaries under the Lagos Government's new Indigenisation Decree...

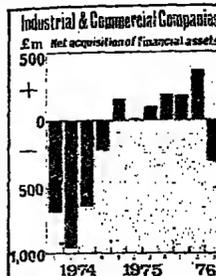
Company assets

There has been a sharp increase both in the bank borrowings and the cash holdings of industrial and commercial companies...

THE LEX COLUMN

Tate's refined profits trend

Index rose 5.3 to 386.9



Not far short of half the £12bn. super-tax. Treasury 13% per cent. 1993, went on application and it should open at a slight premium this morning...

Tate and Lyle

Tate and Lyle's profits for 1976-77 are below best expectations at £32.5m. against £37.5m. pre-tax—but the prospects for an improvement in the current year now look better than at one time seemed probable...

Gestetner

Gestetner's £26m. profits figure for the year is 10 per cent—right in line with the market's expectations...

Company sector

A little surprisingly the latest sector financial accounts show that industrial and commercial companies dipped into financial deficit of £317m. seasonally adjusted in the third quarter of 1976...

Weather

U.K. TODAY RAIN at times. London, S.E. England, E. Anglia, E. Midlands...

BUSINESS CENTRES

Table with columns for City, Midday, and Yday. Lists various cities like Amsterdam, Athens, Barcelona, etc.

HOLIDAY RESORTS

Table with columns for City, Midday, and Yday. Lists holiday resorts like Almeria, Algiers, Antalya, etc.

There's one London bank that really understands Eastern Europe

Moscow Narodny Bank advertisement with logo and contact information.